

The Mining Journal

ANALYSIS OF RAND AND O.F.S. QUARTERLIES

THE INDUSTRY'S GREAT UNDERLYING STRENGTH

KAFFIR shares in general have, with certain notable exceptions, done little more than hold their own in the past three months, and the March quarterly results had little immediate impact on the market despite the sustained improvement in the native labour supply emphasized by the milling results and in many cases by the development footage advanced.

The outstanding exception in all this has been F. S. Geduld which on balance has risen over the past three months by 50s., while Western Holdings has risen by 25s. These rises were due to the sensational January development results on F.S.G. south of the No. 1 shaft towards the Western Holdings boundary. Further good results in this area, albeit over a short development footage, are announced in the mine's latest quarterly report (see page 14). This may turn out to be a quite exceptionally rich area, but such expectations must still remain speculative for a while.

The other bright spots were mainly in shares such as General Mining (with its greatly improved profit figures) as well as Ofbits and Blinkpoort which have substantial participations both in F.S.G. and Holdings, while Anglo American, for which there has also been a good demand, might have advanced but for the decision to hold the dividend at last year's level, perhaps by way of underlining that profits from the A.S.A.I.C. share deals had indeed been put to reserve. Blyvoor and West Driefontein are also some 5s. better than their January levels despite the fact that both shares have in the meanwhile gone "ex-rights" in the Western Deep Levels flotation.

The notably successful Western Deep and Zandpan flotations as well as the West Wits and Loraine share issues have between them absorbed some £13,250,000 in the course of February and March, and this has undoubtedly been one factor which has slowed up the market advance. The market has also had to absorb some quite heavy selling of Winkelhaak by Union Corporation which would now appear to be marshalling its resources for the next Kinross flotation.

The Kaffir market is always sensitive to unfavourable news regarding racial disturbance in Africa. Usually, this comes from within the Union's own borders, but on this occasion it has been the news of riots, first in the Congo and then in Nyasaland (both culminating in the declaration of states of emergency), and of unrest in Southern Rhodesia which proved an unfavourable influence on the market during March, although

the immediate impact of these developments appears, towards the end of April, to have largely lost its force.

Political and Economic Realities in the Union

On the other hand, the legislative season is now in progress in Cape Town and the present session promises to be one of particular importance in the context of the government's *apartheid* policies, headed by the contentious Bantu Self-government Bill which will presumably become law later this year. British investors in the Kaffir market have in recent years shown signs of becoming more resilient in the face of adverse Press comment on the Nationalist Government's native policies. Moreover, it is one thing to legislate and another thing to carry legislation into effect, and the process of concentrating the Bantu into partially self-governing

economic and administrative problem, which in practice may well defy solution. Thus, as so often with South African affairs, the investor will be well advised to consider what in a somewhat different context Mary Parker Follett once described as "the law of the situation", rather than be prematurely dismayed by the laws which find their way onto the Statute Book of the Union.

The South African Budget

Nothing very sensational had been anticipated from the South African Budget as far as the gold industry was concerned and, in fact, nothing sensational emerged. It was clear from Mr. Donges' measures in respect of other sections of the economy that the government's efforts to re-activate secondary industry have not borne fruit as rapidly as had been hoped. At the same time, while continuing to prime the pump, he clearly had to keep an eye on the Union's balance of payments position. To this extent the gold industry has probably not yet felt the impact of rising costs and tighter manpower supply which such an expansion of the economy would bring in its train.

So far as the mining industry itself was concerned, the Budget contained one minor concession, which has yet to become law, in that the special allowance to new ultra deep level mines, permitting the addition of 5 per cent interest to capital expenditure for formula tax purposes, has now been extended to all mines, a substantial part of whose operations are at below 7,500 ft. In view of the greatly increased costs of operating at these depths it is a reasonable, if not a very substantial, concession from which the main beneficiary should be E.R.P.M.

Kaffirs Market's Firm Underlying Tone

Aside from political factors, the Johannesburg market had to absorb the failure of one of its stockbrokers to the extent of about £400,000, these losses falling mainly on stockbrokers and professional investors rather than on the general investing public.

Against the background of these various, and on the whole bearish, influences, the performance of the Kaffir market during the past three months becomes decidedly more impressive. There seems to have been very little selling and once again we have the impression that notwithstanding the element of speculative dealing, which is always present in this market and which must certainly have flared up during the dealings in F.S. Geduld and associated shares, the bulk of buying has had all the signs of

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native territories has yet to be reconciled with two economic facts.

First, there is the inescapable need for native labour, not only to keep the South African economy going but also to facilitate its planned expansion. Secondly, there is the problem of living space. At present rather less than half the Bantu population of 8,500,000 live in the reserves, and it has been estimated by the Tomlinson Commission that by the end of this century the Bantu population of the Union will have increased to between 16,000,000 and 21,000,000. Unless it is the government's intention substantially to increase the area of the reserves—and there is at present no indication of this—the problem of getting one quart (and in the not too distant future two or three quarts) into a pint pot would appear to be an

FINANCIAL RESULTS

(Cumulative and comparative "this" financial year to March 31, 1959 with "last.")

GROUP	COMPANY	ORDINARY SHARES IN ISSUE	Months since year end	PROFIT AND LOSS RESULTS £(000)								Current financial year's capital expenditure (Gold) £(000)	EARNINGS, DIVIDENDS & YIELD						
				Working Profit		Uranium Profit After Loan Repayment		Taxation and/or Mining Lease		Net Profit After Tax			Earned in current year to date	Paid				Yield on Price 20/1/59 (0/0)	
				This	Last	This	Last	This	Last	This	Last			1957/8		1958/9			
														s. d.	s. d.	s. d.	s. d.		
Gold Fields	Doornfontein	9,828,000 (10/-)	9	1685.4	1650.3	103.3	117.3	—	—	1799.7	1787.8	460.4	3 8	6 1 0	1 0	1 6	7.8		
	Libanon	7,937,300 (10/-)	9	482.9	480.0	—	—	—	—	490.3	494.2	316.5	1/3	3½	3½	3½	6.4		
	Lulpaards Vlei	4,969,105 (2/-)	9	47.7	19.8	544.5	534.5	270.4	225.1	326.3	338.2	33.8	1/4	1 0	1 1	1 1	20.3		
	Rietfontein C.	1,122,252 (3/2)	3	22.7	42.5	—	—	8.3	17.9	14.4	26.3	—	3d.	1 1	1 1	1 0*	10* 0.0		
	Robinson	2,000,000 (5/6)	3	L63.5	17.7	—	—	—	—	L63.5	22.6	—	L8	6	9	1 6*	6* 0.0		
	Simmer	6,750,000 (1/6)	3	L5.3	42.2	—	—	0.9	3.1	L6.2	44.6	1.8	—	5	5	6*	6* 0.0		
	Sub Nigel	1,771,875 (8/6)	9	219.3	247.8	—	—	59.0	87.6	165.6	179.1	10.6	1/10	1 9	1 6	1 6	1 6* 0.0		
	Venterspost	4,900,000 (10/-)	9	521.8	495.9	—	—	182.7	112.3	347.7	401.2	83.2	1/5	10½	10½	10½	10.6		
	Vlakfontein	6,000,000 (10/-)	3	251.4	247.9	—	—	120.5	121.3	130.9	131.9	0.4	5d.	10	11	11	1 0 10.4		
	Vogels	5,028,571 (10/-)	3	121.5	137.7	84.0	84.0	95.5	118.9	110.0	109.7	—	5d.	1 4	1 2	1 0	1 0 23.5		
W. Drie	7,041,080 (10/-)	9	5719.7	5318.2	191.2	164.2	2378.1	2076.4	3557.5	3448.0	1305.0	10/1	3 3	3 6	3 9	4 0 6.1			
Anglo American	Brakpan	4,600,000 (5/-)	3	28.1	31.8	—	—	3.2	3.6	27.1	33.3	1.6	1d.	4½	4½	4½	6 17.5		
	Dagga	7,000,000 (5/-)	3	728.2	708.0	282.3	263.2	616.4	602.6	400.6	383.1	26.0	1/2	2 6	2 9	2 6	2 6 17.5		
	East Dagga	3,730,000 (10/-)	3	84.5	78.3	—	—	31.3	33.1	55.2	49.9	1.4	4d.	9	9	7½	7½ 15.1		
	F. S. Geduld	10,000,000 (5/-)	6	2482.9	2932.5	—	—	—	—	2482.0	2946.1	350.0	5/-	1 0	2 0	3 0	3 6 3.6		
	P. Brand	14,040,000 (5/-)	6	3681.6	2627.5	188.0	174.4	1781.8	—	2098.4	2805.4	930.9	3/-	2 6	2 6	2 6	2 6 7.2		
	P. Steyn	14,040,000 (5/-)	6	1113.2	1132.6	219.2	211.9	—	—	1337.3	1354.2	467.8	1/11	1 6	1 3	1 3	1 3 8.0		
	S. A. Lands	2,475,000 (3/6)	3	164.1	147.3	—	—	27.1	57.6	139.6	95.6	74.2	1/2	1 6	1 6	1 6	1 6 13.0		
	Springs	10,110,000 (5/-)	3	29.3	23.2	—	—	4.8	6.6	26.5	20.9	—	3d.	—	4½	—	4½ 20.0		
	Vaal Reefs	10,500,000 (5/-)	3	597.7	512.0	346.2	288.8	—	—	948.3	810.1	255.3	1/10	1 3	2 3	1 6	2 0 8.6		
	Welkom	12,250,000 (5/-)	6	467.2	403.6	209.1	181.6	—	—	679.7	593.2	378.1	1/1	3	3	3	3 2.4		
W. Holdings	7,496,376 (5/-)	6	2722.8	2214.5	—	—	—	—	2730.8	2229.9	398.2	7/3	3 0	3 0	4 0	3 8 5.0			
W. Reefs	7,000,000 (5/-)	3	242.4	168.0	303.7	287.8	310.6	231.8	239.2	232.0	24.7	8d.	1 3	1 3	1 3	1 3 8.5			
Central Mining	Blyvoor	24,000,000 (2/6)	9	4550.6	3863.6	911.9	800.0	3253.9	2702.7	2350.9	2084.9	127.5	1/11	1 0	1 0	1 0	1 0 7.6		
	City Deep	2,026,832 (£1)	3	31.6	27.7	—	—	2.9	0.7	41.1	43.4	7.5	5d.	6	6	6	7½ 6.4		
	Cons. M. R.	1,247,602 (£1)	9	129.3	91.1	—	—	7.3	6.4	155.3	114.8	—	2/6	1 3	1 3	1 3	1 6 13.7		
	Crown	1,886,125 (10/-)	3	24.6	48.0	—	—	3.5	6.0	39.8	64.5	—	5d.	1 0	1 3	1 6	1 9 14.3		
	Durban Deep	2,325,000 (10/-)	3	154.3	149.2	—	—	13.9	34.5	156.7	134.7	33.0	1/4	1 6	1 6	1 6	1 6 9.2		
	E. Rand Prop.	3,960,000 (10/-)	3	353.2	435.3	—	—	40.3	113.6	327.5	351.1	156.2	1/8	2 3	2 3	2 0	2 0 9.5		
	Harmony	18,000,000 (5/-)	9	1434.6	1420.4	986.0	630.9	—	0.3	2395.4	2068.5	1658.6	2/8	9	1 0	1 0	1 1 5.3		
	Modder E.	930,805 (£1)	9	19.4	23.1	—	—	4.5	9.6	30.0	33.6	—	8d.	1 0	9	9	6 8.3		
	Rose Deep	700,000 (9/6)	3	L0.1	13.8	—	—	0.9	1.5	3.6	16.9	—	1d.	—	—	—	— 0.0		
	Transvaal G.M.E.	952,500 (3d.)	3	7.4	L2.4	—	—	—	—	6.0	L8.4	2.7	2d.	—	—	—	—		
J.C.L.	E. Champ d'Or	2,079,000 (2/6)	3	19.3	18.3	(a)	(a)	8.2	6.3	12.6	12.1	—	1d.	3	4	3	3 22.2		
	Freddies C.	16,359,913 (£1)	3	L10.6	18.6	(a)	(a)	—	—	L24.3	8.6	2.8	—	—	—	—	— 0.0		
	Govt. G.M.A.	5,600,000 (4/-)	3	L18.6	3.7	—	—	8.5	14.9	39.0	62.3	—	2d.	—	6*	6*	—		
	Randfontein	4,063,553 (£1)	3	345.8	345.5	(a)	(a)	150.0	133.0	195.8	217.6	—	1/-	2 3	2 3	2 0	2 3 18.1		
Union Corporation	E. Geduld	9,000,000 (4/-)	3	805.4	763.2	—	—	424.8	413.7	401.0	373.5	—	11d.	2 0	2 0	1 9	1 11 15.6		
	Geduld Prop.	1,460,857 (£1)	3	41.8	30.2	—	—	7.0	3.3	43.6	39.0	—	7d.	6 3	6 6	5 0	6 3 17.8		
	Grootvlei	11,438,816 (5/-)	3	618.8	617.8	—	—	319.0	320.9	318.8	322.1	—	7d.	1 1	1 3	1 1	1 3 13.7		
	Marievale	4,500,000 (10/-)	3	317.5	244.1	—	—	157.1	122.7	166.8	131.6	8.6	9d.	1 0	1 3	1 1	1 5 9.8		
	St. Helena	9,625,000 (10/-)	3	647.2	538.8	—	—	—	—	646.6	543.5	386.7	1 4	10	1 0	1 1	1 3 4.1		
	Van Dyk	5,532,000 (7/9)	3	75.1	63.9	—	—	—	—	81.0	74.1	—	4d.	1 0*	1 3*	—	— 0.0		
	Winkelhaak	12,000,000 (10/-)	3	63.8	—	—	—	—	—	45.4	—	108.3	—	—	—	—	— 0.0		
General Mining	Buffelsfontein	11,000,000 (10/-)	9	1728.1	1594.2	1303.3	939.9	—	—	3049.1	2553.6	1083.5	5/7	—	1 6	1 6	1 6 6.4		
	Ellaton	787,500 (5/-)	9	283.3	256.4	152.0	129.2	—	—	438.7	390.4	Cr 1.0	—	—	—	—	—		
	Stilfontein	13,062,920 (5/-)	3	1255.1	1125.8	170.0	168.5	—	—	1433.4	1310.6	620.9	2/2	1 0	1 10½	1 10½	1 10½ 9.2		
	S. Roodepoort	1,420,662 (10/-)	9	204.1	216.6	—	—	85.7	91.0	136.2	138.9	4.5	1/11	1 ½	1 ½	1 ½	1 ½		
	W. Rand Cons.	4,250,000 (10/-)	3	612.7	602.0	(a)	(a)	279.0	310.0	307.6	254.9	10.0	1/1(c)	2 0	2 3	2 0	2 3 17.9		
Anglo-Tvaal	Hartebeest	9,000,000 (10/-)	9	2810.8	2756.2	2055.9	1879.3	—	—	4922.1	4639.1	1746.5	10/11	2 6	3 0	3 6	3 6 11.1		
	Loraine	15,363,345 (10/-)	6	L116.3	L99.4	132.8	109.7	—	—	21.6	13.8	892.4	—	—	—	—	— 0.0		
	Rand Leases	3,600,000 (9/3)	9	102.1	33.0	—	—	6.2	2.5	128.3	79.9	9.2	9	1½	3	1½	9* 0.0		
	Village M.R.	6,068,457 (1/3)	9	5.4	39.1	—	—	7.4	—	9.9	37.9	0.3	—	1	1	½	—		
	Virginia	13,278,952 (5/-)	3	41.4	99.1	325.8	271.8	—	—	317.7	319.9	111.3	6d.	—	—	—	— 0.0		
Others	N. Klein	1,735,000 (£1)	3	9.1	1.5	—	—	—	—	10.6	5.2	—	—	—	—	—	— 0.0		
	Spaarwater	7,974,968 (5/-)	3	1.8	1.5	—	—	—	—	1.8	2.5	—	—	—	—	—	—		
	Wit. Nigel	7,974,720 (2/6)	9	48.7	56.0	—	—	—	—	58.3	66.1	10.5	2d.	—	1½	—	1½ 9.1		

(a) Included under working profit. (b) And deferred shares. (c) After deferred shares participation. * Capital Repayment.

(Cumulative and comparative "this" financial year to March 31, 1959 with "last.")

YIELD		GROUP	COMPANY	Months since year end	TOTAL ORE RESERVES			DEVELOPMENT RESULTS								MILL THROUGHPUT											
d.	Yield on Price 28/4/59 (0/0)				Tons (000)	Value (dwt.)	Inch dwt.	Ft. Sampled (000)		Payability				Tonnage				Gold Recovered						Working Profit			
								This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last
6	7.8	Gold Fields	Doornfontein	9	2,507	7.4	306	16.0	19.1	88	91	361	428	790	767	61/4	60/6	328.4	317.7	8.3	8.3	147/5	146/1	42/8	43/-	102/8	103/11
33	6.4		Libanon	9	2,450	4.8	234	15.2	16.3	64	67	323	279	882	918	48/3	45/10	208.7	206.6	4.7	4.5	203/11	203/6	10/11	10/5	46/3	46/6
10*	0.0		Lupaards Vlei	9	1,424	4.5	179	11.6	14.6	66	71	241	232	629	643	41/4	44/4	109.3	115.1	3.5	3.6	241/5	246/8	1/6	7d.	8/9	3/5
6*	0.0		Rietfontein C.	3	137	5.2	267	1.4	2.2	60	46	420	497	48	66	56/8	45/2	12.7	15.4	5.3	4.7	214/4	193/8	9/6	12/11	35/9	55/2
6*	0.0		Robinson	3	982	4.6	236	0.9	0.9	54	28	301	433	196	214	58/3	51/7	40.7	45.7	4.2	4.3	280/5	241/7	L6/6	1/8	L31/2	7/9
6*	0.0		Simmer	3	751	4.2	187	5.5	6.0	40	42	282	298	258	249	48/1	45/10	49.3	49.3	3.8	4.0	251/7	231/9	L5d.	3/5	L2/2	L2/2
03	10.6		Sub Nigel	9	717	7.9	299	14.9	17.1	27	26	309	321	596	597	52/2	54/4	142.8	149.6	4.8	5.0	219/6	216/10	7/4	8/4	30/9	33/2
0	10.4		Venterspost	9	2,157	5.6	311	36.1	28.9	64	57	462	443	1,147	1,085	53/4	51/4	286.2	262.3	4.0	4.8	213/8	212/3	9/1	9/2	36/6	37/10
0	23.5		Vlakfontein	3	1,596	7.9	327	7.8	5.7	42	48	396	376	148	146	55/7	54/1	53.3	51.5	7.2	7.1	154/11	152/11	33/10	35/1	94/4	96/3
0	6.1		Vogels	3	1,918	4.8	200	6.4	9.5	24	22	295	244	276	288	48/-	47/2	60.7	65.3	4.5	4.5	211/5	208/2	8/10	9/7	38/9	42/2
6	17.5	W. Drie	9	2,546	16.8	717	16.0	11.3	97	100	646	665	738	677	82/4	82/10	72.2	649.8	19.0	19.2	86/9	86/3	L55/-	L57/1	163/4	163/4	
6	17.5	Anglo American	Brakpan	3	1,940	4.8	256	3.7	7.4	10	26	615	810	407	359	28/5	32/10	48.7	49.9	2.4	2.8	237/9	236/3	1/5	1/9	11/6	12/9
73	15.1		Dagga	3	9,786	5.2	223	6.3	5.5	41	45	347	475	699	652	30/3	30/10	142.8	137.7	4.1	4.2	147/11	146/2	20/10	21/9	102/-	102/10
6	3.6		E. Dagga	3	4,597	4.5	165	5.5	5.2	36	23	355	287	284	265	35/7	35/6	47.2	44.1	3.3	3.3	214/3	213/7	5/11	5/11	135/10	35/6
6	7.2		F. S. Geduld	6	2,435	19.8	912	4.9	7.3	90	95	1,604	1,313	449	382	78/7	79/8	339.1	273.2	15.1	14.3	104/-	111/5	110/7	99/5	146/5	139/1
3	8.0		P. Brand	6	3,588	17.7	918	3.4	7.4	79	91	1,089	1,348	580	435	63/2	66/2	439.8	324.7	15.2	14.9	83/4	88/8	126/11	120/10	167/5	161/10
6	13.0		P. Steyn	6	4,344	8.3	373	5.9	8.6	83	72	510	488	558	554	57/8	54/5	217.4	211.9	7.8	7.6	148/-	142/4	39/11	40/11	102/5	106/11
44	20.0		S. A. Lands	3	3,518	5.7	255	3.0	4.2	32	35	349	452	273	256	40/5	39/9	57.4	52.7	4.2	4.1	192/3	193/-	12/-	11/6	57/2	55/11
0	8.6		Springs	3	1,510	4.4	184	2.5	2.2	36	41	387	615	307	372	32/5	26/6	42.2	41.5	2.8	2.2	235/5	237/8	1/11	1/3	13/11	11/2
3	2.4		Vaal Reefs	3	2,281	9.4	376	7.8	9.0	86	75	577	498	239	200	63/4	60/8	108.7	89.8	9.1	9.0	139/2	134/10	50/-	51/4	110/-	114/-
6	5.0		Welkom	6	3,632	7.1	321	9.2	6.0	66	68	384	418	549	588	59/1	58/3	165.9	145.5	6.1	6.0	194/3	195/6	17/2	16/6	56/4	55/6
3	8.5	W. Holdings	6	4,330	15.0	705	7.5	7.0	91	91	1,034	1,154	604	574	58/2	54/2	357.6	301.2	11.8	10.5	98/2	103/4	90/2	77/2	152/3	147/1	
0	7.6	W. Reefs	3	4,306	6.3	280	6.5	7.5	47	54	611	475	342	328	50/3	47/8	88.2	76.2	5.2	4.6	194/6	204/11	14/2	10/3	55/-	44/1	
6	13.7	Central Mining	Blyvoor	9	6,117	13.7	604	9.8	12.6	88	90	726	718	959	926	69/1	64/1	628.7	546.0	13.1	11.8	105/5	108/8	94/11	83/5	144/9	141/6
6	13.7		City Deep	3	2,741	6.0	245	4.9	3.4	38	38	365	294	338	431	50/5	46/3	70.8	82.1	4.2	3.8	240/8	242/7	1/10	1/3	8/11	6/9
9	14.3		Cons. M.R.	9	1,536	4.9	219	13.8	10.8	20	33	318	252	1,132	1,323	37/10	36/8	181.5	201.1	3.2	3.0	236/1	241/6	2/3	1/4	14/3	9/1
6	9.2		Crown	3	6,487	5.0	224	3.8	5.7	18	28	281	288	565	676	38/3	36/10	102.3	103.8	3.1	3.1	244/9	240/2	9d.	1/5	4/10	9/3
0	9.5		Durban Deep	3	7,904	4.1	235	9.9	8.9	65	49	310	346	549	531	40/4	39/4	101.1	95.7	3.7	3.6	219/1	218/2	5/7	5/7	30/6	31/2
13	5.5		E. Rand Prop.	3	5,482	6.3	295	0.9	2.0	60	44	581	499	645	650	53/4	50/8	166.1	167.1	5.2	5.1	207/-	197/1	10/11	13/5	42/6	52/1
6	8.3		Harmony	9	3,135	9.1	467	5.9	10.6	88	88	512	592	913	722	68/10	61/5	366.1	290.7	8.0	8.1	171/9	152/7	31/5	39/4	78/4	97/9
6	0.0		Modder E.	9	828	3.5	140	2.5	1.7	24	29	150	178	899	892	24/6	24/10	118.5	123.1	2.0	2.0	247/-	246/11	4d.	5d.	3/3	3/9
3	22.2		Rose Deep	3	279	4.8	240	0.3	1.1	32	32	262	237	117	169	34/8	32/9	16.2	23.4	2.8	2.8	250/1	236/11	—	1/8	L 1d.	11/10
0	0.0		T'vaal G.M.E.	3	59	11.0	—	1.4	0.0	27	37	100	300	612	21	282	40/2	42/8	5.8	8.1	5.5	3.1	251/5	274/7	7/1	L11d.	25/6
3	18.1	J.C.L.	E. Ch'p d'Or.	3	184	0.8	25	1.5	2.4	27	45	41	41	36	36	51/2	51/3	0.8	0.9	0.5	0.5	—	—	12/11	10/3	—	—
1	15.6		Freddies C.	3	1,088	5.5	220	1.3	1.2	63	51	399	365	166	139	76/9	94/6	41.5	47.0	5.0	6.8	307/-	279/6	L13/1	L10d.	L52/4	L24/10
3	18.1		Govt. G.M.A.	3	505	5.8	389	0.1	0.3	62	42	230	294	165	187	51/9	49/5	28.9	32.7	3.5	3.5	295/5	255/6	L2/3	5d.	L12/10	2/1
6	17.8	Randfontein	3	424	4.7	240	—	0.1	—	91	—	585	89	81	39/-	39/5	15.6	13.8	3.5	3.4	—	—	5/3	3/8	—	—	
1	15.6	Union Corporation	E. Geduld	3	8,500	5.0	312	1.3	0.7	46	53	192	246	390	368	35/2	35/1	119.6	113.2	6.1	6.2	114/9	114/2	41/4	41/6	134/8	134/10
3	17.8		Geduld Prop.	3	500	3.8	220	2.1	2.0	33	25	360	182	206	243	42/3	36/10	38.2	38.4	3.7	3.2	228/-	233/5	4/1	2/6	21/11	15/9
5	9.8		Grootvlei	3	13,500	4.5	216	4.3	4.2	64	36	318	189	595	570	32/1	31/4	126.2	121.5	4.2	4.3	151/3	147/2	20/10	21/8	98/1	101/8
3	4.1		Marievale	3	5,300	5.3	242	4.6	6.5	31	26	193	245	265	211	39/2	42/3	67.0	55.5	5.1	5.3	154/10	160/9	24/-	23/2	94/9	88/-
0	0.0		St. Helena	3	3,400	6.5	358	5.5	3.4	59	48	626	401	415	339	42/11	41/11	123.2	100.3	5.9	5.9	144/8	141/7	31/2	31/9	105/1	107/5
0	0.0		Van Dyk	3	300	4.0	192	2.4	2.4	33	21	352	267	225	224	40/5	38/7	42.4	39.9	3.8	3.6	216/5	216/10	6/8	5/9	35/5	32/-
6	6.4	Winkelhaak	3	1,200	5.7	331	5.4	7.4	75	62	430	332	206	—	52/5	—	48.3	—	4.7	—	223/5	—	6/2	—	26/5	—	
04	9.2	General Mining	Buffelsfontein	9	2,217	9.6	553	21.7	19.3	95	96	652	589	1,103	985	53/9	49/6	375.3	322.7	6.8	6.5	158/-	151/2	31/4	32/4	92/1	98/10
13	—		Ellaton	9	435	8.3	344	2.2	5.8	59	69	419	460	281	289	38/6	38/8	65.9	65.2	4.7	4.5	164/2	171/3	20/2	17/9	86/-	78/8
13	—		Stilfontein	3	4,571	10.1	404	5.9	4.5	52	83	327	370	387	325	61/6	54/5	196.0	161.3	10.1	9.9	121/6	109/7	64/10	69/3	128/1	139/7
3	17.9		S. Rooodepoort	3	1,093	4.9	230	11.2	11.6	27	33	311	296	267	264	44/-	42/11	63.5	62.2	4.8	4.7	185/-	179/9	15/3	16/5	64/3	69/8
6	11.1		W. Rand Cons.	3	4,978	3.4	167	4.9	4.9	64	82	344	358	387	361	—	—	62.0	57.8	2.0	2.0	—	—	—	—	—	—
6	0.0	Anglo T'vaal	Hartebeest	9	2,453	9.7	383	25.8	27.5	94	95	444	434	779	762	64/7	64/10	425.7	417.9	10.9	11.0	118/2	118/2	72/2	72/4	132/1	131/10
0	0.0		Loraine	6	1,045	4.6	190	3.1	10.3	58	22	456	378	445	376	54/2	52/11	87.1	71.6	3.9	3.8	276/7	278/1	L5/3	L4/11	L26/8	L27/11
—	—		Rand Leases	9	2,193	4.2	188	23.0	21.2	47	49	269	265	1,632	1,498	35/4	38/-	239.1	23								

GENERAL MINING & FINANCE CORPORATION, LIMITED

(Incorporated in the Union of South Africa)

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 31st MARCH, 1959

All companies mentioned are incorporated in the Union of South Africa

WEST RAND CONSOLIDATED MINES, LTD.

WORKING RESULTS

	Gold Section	Uranium Section	Total
Ore Milled/Treated (tons)	387,000	227,000	614,000
Uranium Output (lbs.)	—	312,899	312,899
Uranium Yield (ounces per ton)	—	22.05	22.05
Uranium Yield (lbs. per ton)	—	1.378	1.378
Uranium Oxide sold (lbs.)	—	310,055	310,055
Gold produced (ounces fine)	55,866	6,162	62,028
Gold produced—Recovery per ton (dwt.)	2.887	.543	2.020

WORKING REVENUE AND EXPENDITURE

	£	£	£
Revenue from Uranium (subject to adjustment)	—	1,141,000	1,141,000
Revenue from Gold	695,596	76,733	772,329

TOTAL WORKING REVENUE	695,596	1,217,733	1,913,329
Working Costs (including Uranium treatment costs £136,821 or 12/1d. per ton treated)	681,822	618,819	1,300,641

WORKING PROFIT	13,774	598,914	612,688
Sundry Revenue	32,633	295	32,928

TOTAL PROFIT AT MINE	46,407	599,209	645,616
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Additional Revenue	—	—	15,457
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TOTAL PROFIT (Subject to Taxation)	—	—	£661,073
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Working Revenue per ton milled	s. d. 35 11	s. d. 107 3	s. d. 62 4
Working Costs per ton milled	35 3	54 6	42 4
Working Profit per ton milled	8	52 9	20 0

URANIUM REVENUE AND WORKING COSTS—In order to compare the working revenue and costs per ton treated figures in the uranium section with those given in respect of previous quarters, allowance should be made for uranium treatment costs (£136,821) which, as a result of the recent relaxation of the restriction placed upon the publication of the price received from the sale of uranium oxide, are for the first time included in working costs and not as a deduction from revenue as hitherto.

Provision for Taxation	£279,000
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CAPITAL EXPENDITURE

(a) Normal (excluding Uranium Plant)	£9,966
(b) Uranium Plant	4,791

TOTAL	£14,757
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Twenty-first quarterly instalment towards repayment of Uranium Loan Funds (made up of Capital £61,211 and Interest £13,261) £74,472 (Balance of Loan Outstanding at 31st March, 1959, £1,284,662)

DEVELOPMENT—The total footage advanced during the quarter was 24,679 feet, of which 11,858 feet were accomplished on the Main, Livingstone and Kimberley Reefs Series and 12,821 feet on the Bird Reef Series, giving the following results:—

Reef	Footage Payable	Percentage Payable	Reef Channel Width/in.	Av. value dwt.	In./dwt.
Main Reef	1,890	73.3	43.3	9.4	408
South Reef	460	45.5	21.9	10.5	230
Livingstone Reef	805	61.5	46.1	5.6	260
Kimberley Reef	—	—	—	—	—
TOTALS	3,155	64.4	40.9	8.4	344

URANIUM SECTION—Bird Reef Series

Reef	Footage Payable	*Per-centage Payable	Channel Width/Inches	Gold Value dwt.	Inch/dwt.	Uranium Value lb.	Inch/lb.
White Reef	—	—	—	—	—	—	—
Monarch Reef	1,300	84.4	12.0	4.9	58	99.1	6.194
Upper Monarch Reef	3,050	76.9	27.9	1.1	31	37.7	2.356
Upper Monarch Reef—Zone 4	1,005	99.0	29.6	1.3	39	39.7	2.481
Other Reefs	10	8.7	21.5	1.7	36	45.0	2.812
TOTAL	5,365	80.4	24.4	1.6	39	45.5	2.844

* The percentage payable is determined on a combined Uranium/Gold content. The above values represent actual results of sampling, no allowance having been made for any reductions which, subsequently, may be considered necessary when compiling the Ore Reserve.

SOUTH ROODEPOORT MAIN REEF AREAS LTD.

WORKING RESULTS

Ore Milled (tons)	88,000	Gold Produced (oz. fine)	21,181
		Recovery per ton (dwt.)	4.81

WORKING REVENUE AND EXPENDITURE

	£	Per ton milled s. d.	Per oz. fine s. d.
Working Revenue	263,743	59 11	249 0
Working Costs	197,439	44 10	186 5

WORKING PROFIT	66,304	15 1	62 7
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Sundry Revenue	2,216	—	—
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TOTAL PROFIT AT MINE	68,520	—	—
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Additional Revenue	2,950	—	—
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TOTAL PROFIT (subject to Taxation)	£71,470	—	—
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Provision for Taxation	—	—	£27,000
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Capital Expenditure	—	—	£1,571
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DEVELOPMENT:

Footage Sampled	Footage Percentage Payable (dwt. per ton)	Value (s. d.)	Width (in.)	Inch/dwt.
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6,370	2,605	955	36.7	11.3
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The above values represent actual results of sampling, no allowance having been made for any reduction which may be considered necessary when compiling the Ore Reserve.

STILFONTEIN GOLD MINING CO. LTD.

GOLD:

Ore Milled (tons)	387,000	Gold Recovered (oz.)	196,002
		Yield per ton (dwt.)	10.129

	£	Per ton milled (s. d.)	Per oz. fine (s. d.)
Working Revenue	2,446,037	126/ 4.9	249/7.1
Working Cost	1,190,905	61/ 6.5	121/ 6.2

	1,255,132	64/10.4	128/0.9
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URANIUM:

Tons treated	294,900
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Output (lb.)	91,456.5
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Yield per ton (lb.)	310
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Uranium Oxide Sold (lb.)	85,940
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Working Revenue (subject to adjustment)	359,809
---	---------

Working Costs	141,209
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Working Profit (subject to adjustment)	218,600
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ACID:

Working Profit	48,400
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TOTAL WORKING PROFIT	£1,522,132
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Additional revenue in respect of gold sold to the Reserve Bank for the period 1st August, 1958, to 27th December, 1958, amounted to £8,343.

CAPITAL EXPENDITURE (excluding Uranium and Acid Plants)

	£620,863
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LOAN REPAYMENTS (Capital and Interest:

Uranium	£127,255
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Acid	33,501
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Other	4,875
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	165,631
--	---------

	£786,494
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Capital Expenditure on the Uranium and Acid Plants

	£6,541
--	--------

Amortization contributions received from other participants in the Uranium Joint Production Scheme

	£63,746
--	---------

DEVELOPMENT

The total footage advanced for the quarter was 19,236 feet. Of this total 5,156 feet were on reef and 5,945 feet were sampled giving the following results:—

Name of Reef	Footage Payable in terms of Gold Content	Per Cent	Reef Channel Width (ins.)	Gold Av. Value dwt./ton	Uranium Av. Value lb./ton
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Vaal	3,085	51.9	5.6	58.4	327
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				2,436	13.64
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SHAFTS

The headgear was completed and the Toni Shaft was sunk 131 feet during the quarter, to a depth of 201 feet. The erection of the Permanent 3,000 H.P. and 600 H.P. Winders are nearing completion.

The Native Compound has been completed and is occupied.

ELLATON GOLD MINING CO. LTD.

GOLD :			
Ore Milled (tons) ..	91,000	Gold Recovered (oz.) ..	21,488
	Yield per ton (dwt.) ..	4.723	
	£	Per ton milled	Per oz. fine
Working Revenue ..	268,342	58/11.7	249/ 9.1
Working Costs ..	178,229	39/ 2.0	165/10.6
WORKING PROFIT ..	90,113	19/ 9.7	83/10.5
URANIUM :			
Tons treated:			
Current Slime ..		87,777	
Accumulated Slime ..		10,142	
Total tons treated ..		97,919	
Output (lb.) ..		34,047	
Yield per ton (lb.) ..		0.3477	
Uranium Oxide sold (lb.) ..		30,800	
Working Revenue (subject to adjustment) ..	136,628		
Working Costs ..	77,628		
Working Profit (subject to adjustment) and after deduction of amounts paid in respect of the use of the Stilfontein Plant) ..	59,000		
TOTAL WORKING PROFIT ..	£149,113		

Additional revenue in respect of gold sold to the Reserve Bank for the period 1st August, 1958, to 31st March, 1959, amounted to £974 0s. 0d.

CAPITAL EXPENDITURE (excluding Uranium Plant) .. £ —

RECOUPMENT DURING THE QUARTER .. 128

LOAN REPAYMENTS (Capital and Interest):

Uranium .. £16,112

Other .. 187,844

£203,828

Capital Expenditure on the Uranium Plant .. Nil

Amortization contribution received from other participants in the Uranium Joint Pumping Scheme .. £12,153

DEVELOPMENT—The total footage advanced during the Quarter was 1,267 feet. Of this total 634 feet were on Reef and 620 feet were sampled, giving the following results:—

Name of Reef	Footage Payable in terms of Gold Content	Per Cent Payable	Reef Channel Width (ins.)	Gold Av. value dwt./ ton	Uranium Av. Value lb./ ton
Vaal Reef ..	220	35.5	27.6	10.11	0.862
				279	23.78

London Office: Winchester House,
Old Broad Street, E.C.2.
April 15, 1959.

BUFFELSFONTEIN GOLD MINING CO. LTD.

GOLD :			
Ore Milled (tons) ..	382,000	Gold Recovered (oz.) ..	131,771
	Yield per ton (dwt.) ..	6.899	
	£	Per ton milled	Per oz. fine
Working Revenue ..	1,644,451	86/ 1.2	249/7.1
Working Costs ..	1,030,772	53/11.6	156/5.4
WORKING PROFIT ..	613,679	32/ 1.6	93/1.7
URANIUM :			
Tons treated:			
Current Slime ..		382,000	
Accumulated Slime ..		19,500	
Total Tons Treated ..		401,500	
Output (lb.) ..		199,814	
Yield per ton (lb.) ..		0.4977	
Uranium Oxide Sold (lb.) ..		191,750	
WORKING REVENUE (subject to adjustment) ..	755,082		
WORKING COSTS ..	202,082		
WORKING PROFIT (subject to adjustment) ..	£553,000		
ACID :			
WORKING PROFIT ..	58,000		
TOTAL WORKING PROFIT ..	£1,224,679		

Additional Revenue in respect of gold sold to the Reserve Bank for the period 1st August, 1958, to 31st March, 1959, amounted to £6,216.

CAPITAL EXPENDITURE (excluding Uranium, Pyrite and Acid Plants) .. £467,301

LOAN REPAYMENTS (Capital and Interest):

Uranium .. £119,687

Acid .. 21,747

Other .. 141,434

£608,735

Capital Expenditure on the Uranium, Pyrite and Acid Plants, £73,059.

DEVELOPMENT—The total footage advanced for the Quarter was 26,322 feet. Of this total, 7,086 feet were on reef and 7,130 feet were sampled, giving the following results:—

Name of Reef	Footage payable in terms of Gold Content	Per Cent Payable	Reef Channel width (in.)	Gold Av. value dwt./ ton	Uranium Av. value lb./ ton
Vaal ..	6,285	88.1	44.3	13.1	0.947
				579	41.97

SUB-VERTICAL SHAFT—Preparatory work is proceeding satisfactorily and the headgear excavation above 12 level was completed.

For and on behalf of
General Mining & Finance Corporation Limited,
B. M. IVISON, London Secretary.

having been on investment account, even if the strictly investment attractions of these purchases have been spiced with certain speculative possibilities.

The Gold Price—

These speculative considerations continue, of course, to be the same as for some time past, namely the possibility of an increase in the gold price and/or of a devaluation of the dollar in relation to other currencies. As we pointed out here in the previous issue of this Supplement, we can see no imminent reason for Washington feeling impelled to agree to a general upward revision of the gold price in terms of all currencies.

The real issue is whether existing gold holdings and credits will continue to provide the Free World with sufficient liquidity to sustain multilateral trade and stave off the onset of the tariffs, quotas and other restrictive practices, which leads so readily to a slowing up in the industrial tempo and to the rise of unemployment. In this context, whatever likelihood there may have been of an imminent rise in the gold price, it would appear to have receded yet further for the present with the steps now being taken by the I.M.F. to call up substantial additional funds from member countries. The increase in the I.M.F.'s resources of all currencies will amount to \$5,800,000,000 and in terms of present values will restore its resources to about what they were at the I.M.F.'s inception in 1954.

—And the Strength of the Dollar

Consequently, the strength of the dollar in relation to other world currencies still remains of more immediate speculative interest than does the likelihood of any agreed rise in the gold price by an equal amount in terms of all currencies. In this connection, the necessity for an eventual dollar devaluation appears from this side of the Atlantic no less probable than when we last wrote.

Not only do U.S. exports continue to decline, but unemployment at the end of March was still at 4,360,000 and, despite the index of industrial production having passed the pre-recession peak of 146 by April, there are at present few signs of rising production being able to do much more than absorb the effects of rising productivity and of an expanding total labour force.

Equally uncertain at present is the level at which American foreign aid is going to be sustained in the financial year beginning next July. At the moment the Democrat-dominated Congress, caught between the political necessities of urging budget economies and demanding domestic public works programmes to ease unemployment, would appear to be in the mood to cut the Administration's foreign aid budget appreciably, as was seen in March when the House of Representatives cut back substantially the President's request for an emergency grant to the Development Loan Fund.

Such an attitude applied to the next budget year would do much to highlight the quickening uncompetitiveness of dollar costs in world markets and would tend to push exports to an even lower level. However, unless unemployment responds sharply this spring to the improving domestic demand, the need to stimulate exports in the capital goods industries seems likely to remain, even with foreign aid continuing at its present level. All the more is this so in view of the fact that the improvement in domestic demand has been primarily in the consumer goods industries and indeed on present evidence it would seem that U.S. expenditure on plant and equipment in 1959 is only likely to be about 4 per cent better than in 1958—a year in which there was a 17 per cent drop from the \$37,000,000,000 level of 1957.

Moreover, part of the improvement in industrial activity has come from substantial restocking, both in steel and in other fabricating industries, in anticipation of possible strikes this summer. Indications are that this process is now tailing off, so that, strikes or no strikes, the improvement in these industries is unlikely to continue.

Can Exports be Sustained at Present Dollar Prices?

While the maintenance, if not the expansion, of U.S. exports in the capital

(Continued on page 15)

NEW CONSOLIDATED GOLD FIELDS LIMITED

Registered Office: 49 MOORGATE, LONDON, E.C.2.

Mining Companies' Directors' Reports for the Quarter ended 31st March, 1959

(All companies mentioned are Incorporated in the Union of South Africa, unless otherwise stated)

VOGELSTRUISBULT GOLD MINING AREAS LIMITED

ISSUED CAPITAL £2,514,286 IN 5,028,571 SHARES OF 10s. EACH

PRODUCTION	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Gold		
Tons milled	276,000	281,000
Total yield ounces fine	62,714	62,378
Yield per ton milled (dwt.)	4.544	4.440
Working Revenue per ton milled	56s. 10d.	55s. 9d.
Working Expenditure per ton milled	48s. 0d.	46s. 2d.
Working Profit per ton milled	8s. 10d.	9s. 7d.
Working Revenue	£784,190	£783,017
Working Expenditure	662,731	648,178
Working Profit	£121,459	£134,839
Uranium Oxide and Pyrite		
Tons treated in leaching plant	119,500	124,400
Total yield uranium oxide (lb.)	52,857	52,053
Yield per ton leached uranium oxide (lb.)	0.442	0.418
Uranium Oxide sold (lb.)	52,160	52,160
Total pyrite produced and sold (ton)	7,881	8,104
Revenue (subject to adjustment)	£288,444	£289,273
Treatment Costs	132,444	133,273
Working Profit	£156,000	£156,000
TOTAL WORKING PROFIT	£277,459	£290,839
Taxation	£95,487	£81,048
Capital Expenditure	Nil	Cr. £3,586
Uranium Loan Instalment	£72,000	£72,000

QUOTA FOR SALES OF URANIUM OXIDE TO THE COMBINED DEVELOPMENT AGENCY.—The Company has been allocated a quota of 208,640 lbs. of uranium oxide for sale to the Combined Development Agency during the twelve months ending 31st December, 1959.

DEVELOPMENT

Main Reef		
Footage Sampled	2,840	3,090
Payable—Footage	700	1,160
Per cent	24.6	37.5
Slope Width (in.)	40.9	39.7
Slope Value (dwt./ton)	8.5	7.1
Inch-dwt.	348	282
Kimberley Reef		
Footage Sampled	3,510	4,170
Payable—Footage	815	1,085
Per cent	23.2	26.0
Slope Width (in.)	47.9	55.0
Gold—Value (dwt./ton)	5.2	5.2
Inch-dwt.	249	286
Uranium Oxide—Value (lb./ton)	0.43	0.47
Inch/lb.	20.6	25.9
Total Development		
Footage Advanced	9,127	9,046
Footage Sampled	6,350	7,260
Payable—Footage	1,515	2,245
Per cent	23.9	30.9
Slope Width (in.)	44.7	47.1
Gold—Value (dwt./ton)	6.6	6.0
Inch-dwt.	295	283

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £9,711,511 IN 19,423,023 SHARES OF 10s. EACH

No. 1 Shaft—During the quarter the cutting and support of the pump and sump layout at the bottom of the Shaft as well as the intermediate pump station were completed. Work has commenced on the equipping of the Shaft.

No. 2 Shaft—The Shaft was sunk a distance of 208 feet to a final depth of 647.4 feet. The cutting and support of the main loading level, the excavations for the mud pump and sump layout on 13½ Level and the excavations necessary at the bottom of the Shaft were completed. Work preparatory to the installation of the Shaft steel work has commenced.

Housing—A total of 217 houses for European employees has been authorised in Virginia Township. Of this number 111 have been built and 94 are in the course of construction.

General—General construction work proceeded satisfactorily.

Reduction Works—Construction work on additional roads to serve the reduction works area was completed and work commenced on the foundations for plant and buildings.

Water Disposal—Construction work on the pipeline for the disposal of mine water into the pan known as Rietpan continued satisfactorily.

THE SUB NIGEL LIMITED

ISSUED CAPITAL £753,047 IN 1,771,875 SHARES OF 8s. 6d. EACH

OPERATIONS	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Tons milled	197,000	199,250
Total yield ounces fine	47,049	47,685
Yield per ton milled (dwt.)	4.777	4.786
Working Revenue per ton milled	59s. 7d.	59s. 11d.
Working Expenditure per ton milled	52s. 9d.	52s. 6d.
Working Profit per ton milled	6s. 10d.	7s. 5d.
Working Revenue	£586,669	£596,997
Working Expenditure	518,962	523,430
Working Profit	£67,707	£73,567
Capital Expenditure	£2,139	Cr. £513
Taxation	£11,537	£19,015
DEVELOPMENT		
Main Reef		
Footage Advanced	5,410	5,777
Footage Sampled	4,625	5,010
Payable—Footage	1,255	1,225
Per cent	27.1	24.5
Slope Width (in.)	38.0	36.4
Slope Value (dwt./ton)	7.2	9.5
Inch-dwt.	274	346

FIRST REPAYMENT OF CAPITAL—The sum of 1s. 6d. per share was repaid to Members on 20th March, 1959.

SIMMER AND JACK MINES LIMITED

ISSUED CAPITAL £506,250 IN 6,750,000 SHARES OF 1s. 6d. EACH

OPERATIONS	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Tons milled	258,000	269,500
Total yield ounces fine	49,306	50,994
Yield per ton milled (dwt.)	3.822	3.784
Working Revenue per ton milled	47s. 8d.	47s. 4d.
Working Expenditure per ton milled	48s. 1d.	44s. 7d.
Working Profit per ton milled	Loss	2s. 9d.
Working Revenue	£614,917	£638,029
Working Expenditure	620,194	601,446
Working Profit	Loss	£5,727
Capital Expenditure	£1,849	£10,028
State's Share of Profit	Nil	£1,777
Taxation	£948	£1,078

NOTE—Operations during the month of March, 1959, were seriously affected by severe ground movements in the Milner Shaft and adjoining areas.

DEVELOPMENT

Main Reef		
Footage Sampled	1,975	2,175
Payable—Footage	500	735
Per cent	25.3	33.8
Slope Width (in.)	47.4	46.0
Slope Value (dwt./ton)	5.6	7.1
Inch-dwt.	265	327
Main Reef Leader		
Footage Sampled	2,405	2,905
Payable—Footage	1,320	1,710
Per cent	54.9	58.9
Slope Width (in.)	38.0	38.5
Slope Value (dwt./ton)	7.0	5.7
Inch-dwt.	266	219
South Reef		
Footage Sampled	1,150	830
Payable—Footage	410	480
Per cent	35.7	57.8
Slope Width (in.)	48.9	42.5
Slope Value (dwt./ton)	7.2	5.6
Inch-dwt.	352	238
Total Development		
Footage Advanced	8,623	9,514
Footage Sampled	5,530	5,910
Payable—Footage	2,230	2,925
Per cent	40.3	49.5
Slope Width (in.)	42.1	41.0
Slope Value (dwt./ton)	6.7	6.1
Inch-dwt.	282	250

SECOND REPAYMENT OF CAPITAL—The sum of 6d. per share was repaid to Members on 20th March, 1959.

DOORNFONTEIN GOLD MINING COMPANY LIMITED.

ISSUED CAPITAL £4,914,000 IN 9,828,000 SHARES OF 10s. EACH

PRODUCTION	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Gold		
Tons milled	265,000	263,000
Total yield ounces fine	109,224	109,822
Yield per ton milled (dwt.)	8.243	8.351
Working Revenue per ton milled	102s. 9d.	104s. 6d.
Working Expenditure per ton milled	62s. 7d.	61s. 0d.
Working profit per ton milled	40s. 2d.	43s. 6d.
Working Revenue	£1,361,397	£1,374,016
Working Expenditure	829,184	801,942
Working Profit	£532,213	£572,074
Uranium Oxide		
Tons treated in leaching plant	90,500	114,000
Total yield—Uranium oxide (lb.)	25,656	27,214
Yield per ton leached—Uranium oxide (lb.)	0.283	0.239
Uranium oxide sold (lb.)	25,656	27,774
Revenue (subject to adjustment)	£132,273	£146,658
Treatment Costs	£89,273	£101,658
Profit	£43,000	£45,000
Total Working Profit	£575,213	£617,074
Capital Expenditure	£87,513	£194,658
Uranium Loan Instalment	£9,900	£9,900
State's Share of Profit	Nil	Nil
Taxation	Nil	Nil

QUOTA FOR SALES OF URANIUM OXIDE TO THE COMBINED DEVELOPMENT AGENCY—The West Driefontein Uranium Plant, to which this Company and West Driefontein Gold Mining Company Limited contribute uranium bearing slime for the extraction of uranium oxide, has been allocated a quota of 276,200 lbs. of uranium oxide for sale to the Combined Development Agency during the twelve months ending 31st December, 1959.

DEVELOPMENT—Carbon Leader	13,808	13,401
Footage Advanced	5,635	5,835
Footage Sampled	4,800	5,195
Payable—Footage	85.2	89.0
Per cent	41.3	41.2
Stope Width (in.)	9.5	8.3
Stope Value—Gold (dwt./ton)	392	342
Inch-dwt. Gold	0.23	0.22
Stope Value—Uranium oxide (lb./ton)	9.5	9.1
Inch-lb. Uranium oxide		

LIBANON GOLD MINING COMPANY LTD.

ISSUED CAPITAL £3,968,650 IN 7,937,300 SHARES OF 10s. EACH

OPERATIONS	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Tons milled	294,000	294,000
Total yield in ounces fine	70,026	69,634
Yield per ton (dwt.)	4.764	4.737
Working Revenue per ton milled	59s. 5d.	59s. 4d.
Working Expenditure per ton milled	48s. 9d.	48s. 3d.
Working Profit per ton milled	10s. 8d.	11s. 1d.
Working Revenue	£873,395	£871,756
Working Expenditure	716,964	709,369
Working Profit	£156,431	£162,387
Capital Expenditure	£96,301	£134,737
Taxation	Nil	Nil
DEVELOPMENT		
Main Reef		
Footage Sampled	3,270	4,375
Payable—Footage	2,045	3,125
Per cent	62.5	71.4
Stope Width (in.)	53.6	53.4
Stope Value (dwt./ton)	5.4	6.0
Inch-dwt.	289	320
Contact Reef		
Footage Sampled	1,035	1,560
Payable—Footage	435	630
Per cent	42.0	40.4
Stope Width (in.)	46.5	50.1
Stope Value (dwt./ton)	7.4	5.7
Inch-dwt.	344	286
Total Development		
Footage Advanced	15,457	14,728
Footage Sampled	4,305	5,935
Payable—Footage	2,480	3,755
Per cent	57.6	63.3
Stope Width (in.)	52.4	52.8
Stope Value (dwt./ton)	5.7	5.9
Inch-dwt.	299	312

In addition 513 feet of exploratory development was carried out under prospecting permit outside the north-western boundary of the mine, during the quarter ended 31st March, 1959.

HARVIE-WATT SHAFT—During the quarter ended 31st March, 1959, the Harvie-Watt Shaft was sunk a distance of 788 feet to a total depth of 2,823 feet.

THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY LIMITED.

(Incorporated in England)
(Head Office : Johannesburg)

ISSUED CAPITAL £496,911 IN 4,969,105 SHARES OF 2s. EACH

OPERATIONS	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Main Reef Section		
Tons milled	209,000	210,000
Total yield ounces fine	36,973	36,223
Yield per ton milled (dwt.)	3.538	3.450
Working Revenue per ton milled	44s. 16d.	43s. 2d.
Working Expenditure per ton milled	42s. 8d.	41s. 6d.
Working Profit per ton milled	1s. 5d.	1s. 8d.
Working Revenue	£460,815	£453,464
Working Expenditure	446,018	436,314
Working Profit	£14,797	£17,150
Bird Reef Section		
Tons milled for gold and treated in leaching plant	151,000	150,000
Total yield gold ounces fine	4,662	4,443
Total yield uranium oxide (lb.)	192,190	192,461
Yield per ton leached uranium oxide (lb.)	1.273	1.283
Uranium oxide sold (lb.)	190,755	190,755
Working Revenue (subject to adjustment)	£798,672	£806,526
Working Expenditure : Mining and Milling	£427,460	£445,860
Treatment Costs	99,212	£90,666
	526,672	536,526
Working Profit	£272,000	£270,000
TOTAL WORKING PROFIT	£286,797	£287,150
Taxation	£91,865	£87,172
Capital Expenditure	£17,967	£9,451
Uranium Loan Instalment	£88,500	£88,500

QUOTA FOR SALES OF URANIUM OXIDE TO THE COMBINED DEVELOPMENT AGENCY—The Company has been allocated a quota of 763,020 lbs. of uranium oxide for sale to the Combined Development Agency during the twelve months ending 31st December, 1959.

DEVELOPMENT		
Main Reef Section (Gold)		
Main Reef		
Footage Sampled	1,710	1,490
Payable—Footage	920	940
Per cent	53.8	63.1
Stope width (in.)	44.5	51.1
Stope value (dwt./ton)	6.0	6.7
Inch-dwt.	267	342
South Reef		
Footage Sampled	2,265	1,885
Payable—Footage	1,720	1,305
Per cent	75.9	69.2
Stope width (in.)	34.0	34.0
Stope value (dwt./ton)	5.3	5.6
Inch-dwt.	180	190
Battery Reef		
Footage—Sampled	160	130
Payable—Footage	110	130
Per cent	68.8	100.0
Stope width (in.)	35.0	35.0
Stope value (dwt./ton)	5.1	4.9
Inch-dwt.	179	172
Total Main Reef Section (Gold)		
Footage Advanced	9,405	8,929
Footage Sampled	4,135	3,505
Payable—Footage	2,750	2,375
Per cent	66.5	67.8
Stope width (in.)	37.6	40.8
Stope value (dwt./ton)	5.6	6.1
Inch-dwt.	211	249
Bird Reef Section (Uranium)		
Total Bird Reef		
Footage Advanced	19,011	20,022
Footage Sampled	5,625	5,020
Payable—Footage	3,950	3,155
Per cent	70.2	62.8
Stope width (in.)	36.7	36.5
Gold—Value (dwt./ton)	1.2	2.0
Inch-dwt.	44	73
Uranium Oxide—Value (lb./ton)	1.90	2.64
Inch-lb.	69.7	96.4

* On combined Uranium Oxide/Gold content.

WEST WITWATERSRAND AREAS LIMITED

ISSUED CAPITAL £1,129,110 IN 9,032,883 SHARES OF 2s. 6d. EACH

DRILLING—Drilling operations were again confined to Borehole No. E.10E on farm Gerhardminnebron No. 139. At the end of the quarter the re-drilled borehole had reached a depth of 595 feet in cavernous dolomitic limestone and chert with some vein quartz.

INCREASE IN CAPITAL—In connection with the offer of 821,171 shares of 2s. 6d. each at a price of 45s. per share, Members were advised, in a notice published in the Press on 16th February, 1959, that the offer was subscribed to the extent of 99 per cent leaving 1 per cent to be taken up by the Underwriters. The Company's present Issued Capital is, therefore, £1,129,110 in 9,032,883 shares of 2s. 6d. each.

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £2,450,000 IN 4,900,000 SHARES OF 10s. EACH

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	378,000	378,000
Total yield ounces fine	95,163	94,525
Yield per ton milled (dwt.)	5.035	5.001
Working Revenue per ton milled	62s. 10d.	62s. 7d.
Working Expenditure per ton milled	53s. 11d.	53s. 6d.
Working Profit per ton milled	8s. 11d.	9s. 1d.
Working Revenue	£1,186,898	£1,183,453
Working Expenditure	1,018,347	1,012,074
Working Profit	£168,551	£171,379
Capital Expenditure	£9,823	£38,765
Taxation	£62,700	£60,000
DEVELOPMENT		
Main Reef		
Footage Sampled	8,460	8,140
Payable—Footage	4,710	4,895
Per cent	55.7	60.1
Slope width (in.)	60.5	54.4
Slope value (dwt./ton)	4.8	4.4
Inch-dwt.	290	239
Contact Reef		
Footage sampled	3,465	4,020
Payable—Footage	2,890	3,000
Per cent	83.4	74.6
Slope width (in.)	61.5	51.1
Slope value (dwt./ton)	11.8	14.0
Inch-dwt.	726	808
Total Development		
Footage advanced	18,257	18,202
Footage sampled	11,925	12,160
Payable—Footage	7,600	7,895
Per cent	63.7	64.9
Slope width (in.)	60.9	55.7
Slope value (dwt./ton)	7.5	8.2
Inch-dwt.	457	457

RIETFontein CONSOLIDATED MINES, LTD.

ISSUED CAPITAL £177,690 IN 1,122,252 SHARES OF 3s. 2d. EACH

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	48,000	54,000
Total yield ounces fine	12,732	13,685
Yield per ton milled (dwt.)	5.305	5.069
Working Revenue per ton milled	66s. 2d.	63s. 5d.
Working Expenditure per ton milled	56s. 8d.	52s. 4d.
Working Profit per ton milled	9s. 6d.	11s. 1d.
Working Revenue	£158,864	£171,265
Working Expenditure	136,121	141,273
Working Profit	£22,743	£29,992
Capital Expenditure	Nil	Nil
Taxation	£8,274	£13,400
DEVELOPMENT		
South Reef		
Footage sampled	250	370
Payable—Footage	160	250
Per cent	64.0	67.6
Slope Width (in.)	48.0	43.1
Slope Value (dwt./ton)	4.6	4.3
Inch-dwt.	221	185
Main Reef		
Footage sampled	1,105	615
Payable—Footage	695	430
Per cent	62.9	69.9
Slope Width (in.)	65.0	61.2
Slope Value (dwt./ton)	7.2	9.1
Inch-dwt.	468	557
North Reef		
Footage sampled	80	120
Payable—Footage	—	—
Per cent	—	—
Slope width (in.)	—	—
Slope Value (dwt./ton)	—	—
Inch-dwt.	—	—
Total Development		
Footage advanced	4,617	4,137
Footage sampled	1,435	1,105
Payable—Footage	855	680
Per cent	59.6	61.5
Slope Width (in.)	61.8	54.5
Slope Value (dwt./ton)	6.8	7.7
Inch-dwt.	420	420

In addition, 17 feet of exploratory development was carried out under prospecting permit outside the South-Western boundary of the mine during the quarter ended 31st March, 1959.

SECOND REPAYMENT OF CAPITAL—The sum of 10d. per share was repaid to members on 20th March, 1959.

ROBINSON DEEP LIMITED

ISSUED CAPITAL £550,000 IN 2,000,000 "B" SHARES OF 5s. 6d. EACH

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	196,000	212,500
Total yield in ounces fine	40,672	43,720
Total yield per ton (dwt.)	4.150	4.115
Working Revenue per ton milled	51s. 9d.	51s. 6d.
Working Expenditure per ton milled	58s. 3d.	53s. 6d.
Working Profit per ton milled	Loss	6s. 6d.
Working Revenue	£507,251	£547,215
Working Expenditure	570,732	568,654
Working Profit	Loss	£63,481
Capital Expenditure	Nil	£21,439
Taxation	Nil	Nil

Operations in the Turf Shaft System, which have been dislocated seriously during the last two months by the severe pressure burst reported in December, were again affected adversely by further pressure bursts during February. The effect of these bursts has been so severe that it has become necessary to put in hand a reorganisation of underground operations with a view to closing down the Turf Shaft System entirely. Such reorganisation will take at least a further two months to complete and, until completed, operational losses must be expected.

Capital Expenditure Nil Cr. £8,570 (includes sale of property for £8,850)

DEVELOPMENT		
Main Reef Leader		
Footage sampled	550	750
Payable—Footage	245	205
Per cent	44.5	27.3
Slope width (in.)	48.1	47.6
Slope value (dwt./ton)	4.9	6.2
Inch-dwt.	236	295
South Reef		
Footage sampled	225	615
Payable—Footage	165	375
Per cent	73.3	61.0
Slope width (in.)	45.1	51.0
Slope value (dwt./ton)	5.4	7.0
Inch-dwt.	244	357
Pyritics		
Footage sampled	100	285
Payable—Footage	65	100
Per cent	65.0	35.1
Slope width (in.)	48.2	51.1
Slope value (dwt./ton)	14.2	6.8
Inch-dwt.	684	347
Total Development		
Footage advanced	710	1,671
Footage sampled	875	1,650
Payable—Footage	475	680
Per cent	54.3	41.2
Slope width (in.)	47.1	50.0
Slope value (dwt./ton)	6.4	6.7
Inch-dwt.	301	335

SECOND REPAYMENT OF CAPITAL—The sum of 6d. per share was repaid to Members on 20th March, 1959.

VLAKFontein GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,000,000 IN 6,000,000 SHARES OF 10s. EACH

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	148,500	149,500
Total yield ounces fine	53,253	53,205
Yield per ton milled (dwt.)	7.172	7.118
Working Revenue per ton milled	89s. 5d.	89s. 0d.
Working Expenditure per ton milled	55s. 7d.	54s. 9d.
Working Profit per ton milled	33s. 10d.	34s. 3d.
Working Revenue	£664,154	£665,138
Working Expenditure	412,795	408,916
Working Profit	£251,359	£256,222
Capital Expenditure	£437	Nil
Taxation	£120,478	£109,290
DEVELOPMENT		
Main Reef		
Footage Advanced	9,721	10,024
Footage Sampled	7,800	7,295
Payable—Footage	3,275	2,520
Per cent	42.0	34.5
Slope width (in.)	41.7	41.2
Slope value (dwt./ton)	9.5	8.1
Inch-dwt.	396	334

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,520,540 IN 7,041,080 SHARES OF 10s. EACH

PRODUCTION	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Gold		
Tons milled	256,000	242,000
Total yield ounces fine	239,693	231,398
Yield per ton milled (dwt.)	18.726	19.124
Working Revenue per ton milled	233s. 6d.	239s. 6d.
Working Expenditure per ton milled	81s. 1d.	83s. 1d.
Working Profit per ton milled	152s. 5d.	156s. 5d.
Working Revenue	£2,989,048	£2,898,239
Working Expenditure	1,038,571	1,005,375
Working Profit	£1,950,477	£1,892,864
Uranium Oxide		
Tons treated in leaching plant	138,500	137,500
Total yield uranium oxide (lb.)	44,677	42,711
Yield per ton leached uranium oxide (lb.)	0.323	0.311
Uranium oxide sold (lb.)	43,982	41,666
Revenue (subject to adjustment)	£230,704	£220,288
Treatment costs	88,704	82,288
Profit	£142,000	£138,000
TOTAL WORKING PROFIT	£2,092,477	£2,030,864
Capital Expenditure	£433,709	£500,907
Uranium Loan Instalment	£75,600	£75,600
State's Share of Profit	£212,590	£198,158
Taxation	£607,799	£573,004

NOTES—The Development returns of the above Companies show the actual sampling results: adjustments which may be required when estimating ore reserves have not been applied.

Copies of the Reports may be obtained from the London Secretary of the Companies, 49, Moorgate, London, E.C.2.

QUOTA FOR SALES OF URANIUM OXIDE TO THE COMBINED DEVELOPMENT AGENCY—The West Driefontein Uranium Plant, to which this Company and Doornfontein Gold Mining Company Limited contribute uranium-bearing slime for the extraction of uranium oxide, has been allocated a quota of 276,200 lb. of uranium oxide for sale to the Combined Development Agency during the twelve months ending 31st December, 1959.

DEVELOPMENT—Carbon Leader		
Footage Advanced	17,409	18,825
Footage Sampled	5,295	5,340
Payable—Footage	5,215	5,240
Per cent	98.5	98.1
Stope Width (in.)	42.8	42.7
Stope Value—Gold (dwt./ton)	14.7	15.0
Inch-dwt.—Gold	629	641
Stope Value—Uranium Oxide (lb./ton)	0.20	0.26
Inch-lb.—Uranium Oxide	8.6	11.1

A total distance of 345 feet was advanced on the Ventersdorp Contact Reef horizon from 16.17 Crosscut, south of No. 5 Shaft. Of this footage 270 feet were sampled and 150 feet, or 55.6 per cent, proved payable at an average value of 11.3 dwt. per ton over an estimated stoping width of 42.0 inches, equivalent to 475 inch-dwt.

A winze is being sunk on the above reef to cross the southern boundary of the mine and a drive will be advanced in a westerly direction within the lease area of Western Deep Levels, Limited, on behalf of that Company.

A total distance of 348 feet, all of which was off reef, was advanced in the area beyond the northern boundary of the mine, adjacent to the Blyvooruitzicht boundary, for which a prospecting permit has been granted.

BOREHOLE NO. E 3 B—The Ventersdorp Contact Reef was intersected at a depth of 4,560 feet in Borehole No. E 3 B situated approximately 7,500 feet east of No. 5 Shaft. The sampling results averaged 2.2 dwt. per ton over a corrected reef width of 63.0 inches, equivalent to 139 inch-dwt. Core recovery was almost complete.

The Main Reef was intersected at a depth of 6,070 feet and averaged 3.5 dwt. per ton over a correct reef width of 12.9 inches, equivalent to 45 inch-dwt.

The Carbon Leader zone, consisting of a number of carbon seams and small pebble conglomerate bands, was intersected at a depth of 6,246 feet. The sampling results averaged 3.9 dwt. per ton over a corrected width of 73.2 inches equivalent to 285 inch-dwt. Core recovery was almost complete. The borehole is being deflected in order to obtain further intersections of both the Main Reef and Carbon Leader zone.

SPAARWATER GOLD MINING CO., LTD.

(Incorporated in the Union of South Africa)

REPORT OF THE DIRECTORS

For the Quarter ended 31st March, 1959

Tons Milled	31,900	
Total yield ounces fine	10,009	
Yield per ton milled (dwt.)	6.275	
	£	Per Ton Milled s. d.
Working Revenue	124,648	78 2
Cost of Mining and Milling	102,112	64 0
Excess of Revenue over cost of Mining and Milling	22,536	14 2
Expenditure on Development	20,782	13 1
Working Profit	1,754	1 1
Expenditure on Capital Account		Nil
Government Taxes		Nil

DEVELOPMENT

The total footage advanced during the quarter amounted to 2,939 feet. The footage sampled amounted to 2,260 feet, of which 645 feet, equal to 28.5 per cent, proved payable at an average value of 7.6 dwt. per ton over an estimated stoping width of 36.0 inches, equivalent to 274 inch-dwt.

WESTERN SECTION OF MINE

Development in the Western Section continued during the quarter. The footage sampled amounted to 1,715 feet, of which 470 feet, equal to 27.4 per cent, proved payable at an average value of 8.2 dwt. per ton over an estimated stoping width of 36.0 inches, equivalent to 295 inch-dwt. 43 Int. W.15 Haulage was advanced a total distance of 213 feet during the quarter, of which 156 feet were advanced under prospecting permission in the area outside the western boundary of the mine. The haulage was advanced in hangingwall country during the quarter and contact with the reef was maintained by means of diamond drilling. The three holes put down from the haulage gave values of 84 inch-dwt. over 7 inches, 510 inch-dwt. over 5 inches, and 86 inch-dwt. over 7.5 inches, respectively.

Development returns show the actual sampling results: adjustments which may be required when estimating ore reserves have not been applied.

PROSPECTING IN AREA WEST OF THE COMPANY'S MINING LEASE AREA

Permission has been obtained from the Minister of Mines to prospect, for a period of two years with effect from 22nd December, 1958, in the area lying to the west of the Company's western boundary. The area, in extent 1,123.8627 morgen, is situated on a portion of the farm Spaarwater No. 171 I.R., District of Nigel.

By Order of the Board,

E. A. O'CONNOR, London Secretary.

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.

20th April, 1959.

WITWATERSRAND NIGEL, LIMITED

(Incorporated in the Union of South Africa)

REPORT OF THE DIRECTORS

For the Quarter ended 31st March, 1959

PRODUCTION

Tons Milled	53,600	
Yield (in oz. fine)	12,952	
Yield per Ton Milled (dwts.)	4.833	
		Per Ton Milled s. d.
Working Revenue	£161,672	60 4
Working Costs	147,255	*54 11
Working Profit	14,417	5 5
Add: Sundry Revenue	2,010	
NET PROFIT	£16,427	

(*227s. 5d. per oz. fine)

Additional revenue received during the Quarter in respect of gold sold to the Reserve Bank for the period August-December, 1958 amounted to £584.

CAPITAL EXPENDITURE

The Capital Expenditure for the Quarter amounted to £6,781.

DEVELOPMENT

Development Footage	5,348 feet
Footage on Reef	3,728 feet
Footage Sampled	3,720 feet

The payable reef disclosures were as follows:—

990 feet, or 27%, averaging 20.47 dwts. per ton over a width of 13.47 inches, equivalent to 276 inch-dwts.

(No allowance has been made in the above results for adjustments necessary before calculation of the corresponding Ore Reserve.)

By Order of the Board,

E. A. O'CONNOR, London Secretary.

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.

23rd April, 1959.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 31st MARCH, 1959

(All Companies mentioned are incorporated in the Union of South Africa)

DEVELOPMENT VALUES

The development values in all these Companies' Reports represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	341,500	324,500
Ounces fine	88,241	81,238
Yield per ton—dwt.	5.17	5.01
Cost per ounce	194s. 6d.	198s. 0d.
Revenue per ton milled	64s. 5d.	62s. 8d.
Cost per ton milled	50s. 3d.	49s. 7d.
Profit per ton milled	14s. 2d.	13s. 1d.
Uranium		
Tons treated	632,234	641,063
Uranium oxide produced—lb.	184,532	185,930
Yield per ton treated—lb.	0.292	0.290
Uranium oxide sold—lb.	169,395	170,349
WORKING RESULTS		
Gold—Working revenue	£1,100,733	£1,017,256
—Working costs	858,323	804,360
—Working profit	£242,410	£212,896
Uranium (estimated)		
Revenue	£741,877	£704,059
Treatment costs	318,873	276,408
Working profit	£423,004	£427,651
Sulphuric Acid		
Working profit	£49,883	£50,349
Total Working Profit	£715,297	£690,896

In addition revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £3,665.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the three months ended 31st March, 1959—£310,595.

URANIUM AND SULPHURIC ACID PLANT LOANS

Quarterly instalment, redemption and interest ..	£169,182	£169,182
CAPITAL EXPENDITURE	£24,684	Nil

DEVELOPMENT—MINING LEASE AREA

(Including the Goedgenoeg area over which the Minister of Mines has agreed to grant a lease)

Ventersdorp Contact and Elsburg Reefs :		
Footage driven	4,120	4,302
Sampled		
Feet	2,735	2,475
Average gold value—dwt. per ton	4.58	4.92
Width—inches	52.61	42.97
Equivalent inch-dwt.	241	211
Payable (gold)		
Feet	880	940
Percentage	32.2	38.0
Average gold value—dwt. per ton	9.90	8.06
Average uranium oxide value—lb. per ton	0.30	0.29
Width—inches	51.52	47.80
Equivalent inch-dwt.	510	385
Equivalent inch-lb.	15.22	13.84
Vaal Reef :		
Footage driven	11,158	9,787
Sampled		
Feet	3,740	3,200
Average gold value—dwt. per ton	31.55	24.94
Width—inches	13.40	13.14
Equivalent inch-dwt.	423	328
Payable (gold)		
Feet	2,180	2,065
Percentage	58.3	64.5
Average gold value—dwt. per ton	44.41	31.36
Average uranium oxide value—lb. per ton	3.64	2.80
Width—inches	14.69	14.47
Equivalent inch-dwt.	652	457
Equivalent inch-lb.	53.48	40.58

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED—Continued

DEVELOPMENT—OUTSIDE MINING LEASE AREA

(Results of development on Ventersdorp Contact and Elsburg reefs on the Farm Nooitgedacht No. 434).

Footage driven	6,676	5,275
Sampled		
Feet	4,410	3,665
Average gold value—dwt. per ton	7.72	7.06
Width—inches	27.90	31.26
Equivalent inch-dwt.	215	221
Payable (gold)		
Feet	1,520	1,410
Percentage	34.5	38.5
Average gold value—dwt. per ton	11.84	12.22
Average uranium oxide value—lb. per ton	0.39	0.36
Width—inches	40.77	38.12
Equivalent inch-dwt.	483	466
Equivalent inch-lb.	15.90	13.59

EAST DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (In shares of 10s. each) £1,865,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	284,000	274,000
Ounces fine	47,159	45,313
Yield per ton—dwt.	3.32	3.31
Cost per ounce	214s. 3d.	212s. 11d.
Revenue per ton milled	41s. 6d.	41s. 5d.
Cost per ton milled	35s. 7d.	35s. 3d.
Profit per ton milled	5s. 11d.	6s. 2d.
WORKING RESULTS		
Working revenue	£589,630	£566,709
Working costs	505,176	482,485
Working Profit	£84,454	£84,224

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January 1959, amounted to £2,014.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the three months ended 31st March, 1959—£31,294.

CAPITAL EXPENDITURE £1,370 £213

DEVELOPMENT

Main Reef Leader		
Footage driven	1,449	1,489
Sampled		
Feet	1,070	1,185
Average gold value—dwt. per ton	6.39	7.92
Width—inches	18.27	17.32
Equivalent inch-dwt.	117	137
Payable		
Feet	290	575
Percentage	27.1	48.5
Average gold value—dwt. per ton	16.92	11.22
Width—inches	14.97	18.77
Equivalent inch-dwt.	253	211
Kimberley Reef		
Footage driven	4,948	3,592
Sampled		
Feet	4,420	3,030
Average gold value—dwt. per ton	33.68	48.53
Width—inches	5.30	4.85
Equivalent inch-dwt.	179	235
Payable		
Feet	1,735	1,275
Percentage	39.3	42.1
Average gold value—dwt. per ton	52.40	73.25
Width—inches	7.10	6.86
Equivalent inch-dwt.	372	502

WESTERN DEEP LEVELS, LIMITED

ISSUED CAPITAL £5,600,000 (In 5,600,000 "A" shares of £1 each)

SHAFT SINKING—NO. 2 SHAFT SYSTEM

No. 2 Main Shaft: This shaft was sunk 643 feet to a depth of 3,018 feet and in addition, work started on the intermediate pump station where 1,276 feet of development were accomplished during the quarter. The intersection of water-bearing fissures affected sinking operations.

No. 2 Ventilation Shaft: This shaft was sunk 479 feet to a depth of 2,714 feet in addition, 24 feet of development was done in cutting a temporary pump station. The intersection of water-bearing fissures affected sinking operations.

NO. 3 SHAFT SYSTEM

No. 3 Main Shaft: This shaft was sunk 509 feet to a depth of 3,536 feet. In addition, the intermediate pump station involving 1,391 feet of development was excavated.

No. 3 Ventilation Shaft: This shaft was sunk 767 feet to a depth of 4,429 feet. In addition, 160 feet of development was done in cutting a temporary pump station. The intersection of water-bearing fissures retarded sinking operations.

DEVELOPMENT

The arrangement made with West Driefontein Gold Mining Company, Limited, has been modified. Instead of developing a crosscut on 18 Level from its No. 5 Shaft, the West Driefontein Company will now sink a winze on reef from its 16 Level crosscut into the Western Deep Levels lease area. After the winze has crossed the common boundary, the West Driefontein company will advance a drive on the Ventersdorp Contact Reef within the Western Deep Levels lease area. The results obtained in the winze within the lease area of the West Driefontein company will be published in that company's quarterly reports.

BUILDINGS AND PLANT

Sewage Disposal Works: The construction of the sewage disposal works is almost complete.

GENERAL

European Housing: A further eight houses have been completed in the Mine Township, thus making a total of 41 houses completed, all of which are occupied. Native Housing: Four blocks of permanent rooms and a permanent ablution block at No. 2 Shaft have been completed. A permanent ablution block at No. 3 Compound has also been built.

Roads: Certain roads in the Mine Township have been completed and tarred.

SHARE CAPITAL

During the quarter under review, an offer for subscription of 4,750,000 "A" shares of £1 each in the capital of the company, payable in cash at par, was made by way of prospectus. As already reported in the Press, approximately 98% of the shares were subscribed for in response to the offer, leaving a balance of 2% to be taken up by the underwriters. (The new shares were allotted on the 7th April, 1959, and the issued capital of the company then became £5,600,000 in 5,600,000 "A" shares of £1 each.)

WESTERN HOLDINGS LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,874,094

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	307,500	296,000
Ounces fine	184,505	173,112
Yield per ton—dwt.	12.00	11.70
Cost per ounce	96s. 10d.	99s. 7d.
Revenue per ton milled	149s. 10d.	146s. 4d.
Cost per ton milled	58s. 1d.	58s. 3d.
Profit per ton milled	91s. 9d.	88s. 1d.
WORKING RESULTS		
Working revenue	£2,303,690	£2,165,301
Working costs	893,656	861,952
Working Profit	£1,410,034	£1,303,349

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January 1959 amounted to £7,957.

The estimated working profit for the six months ended 31st March, 1959, was £2,722,788. (31st March, 1958—£2,214,516.)

Interest charges for the six months ended 31st March, 1959, amounted to £14,882. (31st March, 1958—£25,845.)

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE £214,597 £183,621

DIVIDEND—Dividend No. 8 of 3s. 6d. per share was declared payable to members registered in the books of the company on 31st March, 1959.

DEVELOPMENT		
Footage driven	26,892	24,104
Sampled		
Feet	3,935	3,610
Average value—dwt. per ton	178.84	176.25
Width—inches	5.55	4.91
Equivalent inch-dwt.	993	865
Payable		
Feet	3,475	3,255
Percentage	88.3	90.2
Average value—dwt. per ton	197.74	198.06
Width—inches	5.63	4.80
Equivalent inch-dwt.	1,113	951

Included in the development details given for the quarter ended 31st March, 1959, are the following results obtained in the vicinity of No. 3 Shaft: A total of 8,953 feet were driven of which 500 feet were on reef. Sampling of this 500 feet revealed that it was all payable at an average value of 2.192 inch-dwt.

BRAKPAN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,150,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	407,000	377,000
Ounces fine	48,694	50,008
Yield per ton—dwt.	2.39	2.65
Cost per ounce	237s. 9d.	236s. 11d.
Revenue per ton milled	29s. 10d.	33s. 2d.
Cost per ton milled	28s. 5d.	31s. 5d.
Profit per ton milled	1s. 5d.	1s. 9d.
WORKING RESULTS		
Working revenue	£606,997	£625,922
Working costs	578,936	592,289
Working profit	£28,061	£33,633

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January 1959, amounted to £2,242.

TAXATION AND GOVERNMENT'S SHARE OF PROFIT—Estimated liability for the three months ended 31st March, 1959—£3,175.

CAPITAL EXPENDITURE	£1,638	Nil
DEVELOPMENT		
Total development—feet	5,887	7,245
Sampled		
Feet	3,670	4,715
Average gold value—dwt. per ton	2.01	3.10
Width—inches	69.87	69.25
Equivalent inch-dwt.	140	215
Payable		
Feet	375	915
Percentage	10.2	19.4
Average gold value—dwt. per ton	8.57	9.99
Width—inches	71.75	70.33
Equivalent inch-dwt.	615	703

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL (In shares of 3s. 6d. each) .. £433,125

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	273,000	275,000
Ounces fine	57,412	57,510
Yield per ton—dwt.	4.21	4.18
Cost per ounce	192s. 3d.	191s. 11d.
Revenue per ton milled	52s. 5d.	52s. 4d.
Cost per ton milled	40s. 5d.	40s. 2d.
Profit per ton milled	12s. 0d.	12s. 2d.
WORKING RESULTS:		
Working revenue	£716,041	£719,363
Working costs	551,907	551,881
Working profit	£164,134	£167,482

In addition revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £2,557.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the three months ended 31st March, 1959—£27,079.

CAPITAL EXPENDITURE	£74,191	£64,997
DEVELOPMENT		
Mining Lease Area		
Total Development—feet	5,494	4,702
Sampled		
Feet	2,950	2,525
Average gold value—dwt. per ton	4.84	5.16
Width—inches	31.31	27.31
Equivalent inch-dwt.	152	141
Payable		
Feet	955	900
Percentage	32.4	35.6
Average gold value—dwt. per ton	11.80	9.77
Width—inches	29.58	30.01
Equivalent inch-dwt.	349	293
Outside Mining Lease Area (Withok No. 7)		
Total Development—feet	6,908	7,352
Sampled		
Feet	1,795	2,075
Average gold value—dwt. per ton	12.59	8.53
Width—inches	27.58	18.51
Equivalent inch-dwt.	347	158
Payable		
Feet	870	770
Percentage	48.5	37.1
Average gold value—dwt. per ton	20.77	18.74
Width—inches	31.60	18.35
Equivalent inch-dwt.	656	344

VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,625,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	239,000	235,500
Ounces fine	108,668	107,153
Yield per ton—dwt.	9.09	9.10
Cost per ounce	139s. 2d.	135s. 8d.
Revenue per ton milled	113s. 4d.	113s. 9d.
Cost per ton milled	63s. 4d.	61s. 9d.
Profit per ton milled	50s. 0d.	52s. 0d.
Uranium		
Tons treated	230,093	238,979
Uranium oxide produced—lb.	156,496	150,012
Yield per ton treated—lb.	0.680	0.628
Uranium oxide sold—lb.	142,570	143,397
WORKING RESULTS		
Gold—Working revenue	£1,354,333	£1,339,654
—Working costs	756,672	726,896
—Working profit	£597,661	£612,758
Uranium (estimated)		
Revenue	£555,766	£552,139
Treatment costs	139,438	141,139
Working profit	£416,328	£411,000
Total Working Profit	£1,013,989	£1,023,758

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £4,414.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—No taxation and share of profits are as yet payable to the Government.

URANIUM PLANT LOANS —Quarterly instalment, redemption and interest	£70,158	£70,158
CAPITAL EXPENDITURE	£255,289	£248,818
Underground development charged to capital expenditure and included in the above	(£10,000)	(£17,000)
DEVELOPMENT		
Total development—feet	23,129	24,876
Sampled		
Feet	7,815	7,315
Average gold value—dwt. per ton	71.29	69.61
Width—inches	7.14	5.89
Equivalent inch-dwt.	509	410
Payable (gold)		
Feet	6,710	5,460
Percentage	85.9	74.6
Average gold value—dwt. per ton	78.50	82.38
Average uranium oxide value—lb. per ton	6.08	6.11
Width—inches	7.35	6.30
Equivalent inch-dwt.	577	519
Equivalent inch-lb.	44.71	38.48

NO. 2 SHAFT SYSTEM

Shaft Sinking
No. 2 Main Shaft: This shaft has been sunk 100 feet by the civil contractors to a depth of 204 feet.

No. 2 Ventilation Shaft: This shaft was sunk a further 133 feet by the civil contractors to a depth of 203 feet, and the installation of the shaft collar is proceeding.

Buildings and Plant: The construction of the winder house has been completed and the erection of the 5,200 h.p. man and sinking hoist is in progress.

The foundations for the waste disposal bin have been completed and the construction of the bin is in progress.

General
Power Supply: The construction of the Electricity Supply Commission consumer switch house and the shaft substation buildings has been completed.

Shaft Offices: The construction of the Shaft Offices has been completed.

Compound: 31 Native compound rooms have been built and the construction of a further 90 rooms is proceeding. A temporary kitchen and an ablution block have been completed.

PRESIDENT BRAND GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In units of stock of 5s. each) £3,510,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	290,000	290,000
Ounces fine	222,506	217,294
Yield per ton—dwt.	15.35	14.99
Cost per ounce	82s. 7d.	84s. 1d.
Revenue per ton milled	191s. 8d.	187s. 9d.
Cost per ton milled	63s. 4d.	63s. 0d.
Profit per ton milled	128s. 4d.	124s. 9d.
Uranium (Joint production scheme)		
Tonnage apportioned to this company	224,352	234,430
Lb. apportioned	63,883	65,261
Yield per ton on lb. apportioned	.285	.278
Uranium oxide sold—lb.	55,593	63,251

PRESIDENT BRAND GOLD MINING COMPANY LIMITED—Continued

WORKING RESULTS		
Gold—Working revenue	£2,779,372	£2,722,382
—Working costs	918,988	913,302
—Working profit	£1,860,384	£1,809,080
Uranium (estimated)		
—Revenue	£242,000	£277,000
—Treatment costs	111,000	130,000
—Working profit	£131,000	£147,000
Total Working Profit	£1,991,384	£1,956,080

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £10,567.

The estimated working profit for the six months ended 31st March, 1959, was £3,959,599 (31st March, 1958—£2,896,533).

Interest charges for the six months ended 31st March, 1959, amounted to £5,840. (31st March, 1958—£21,340).

TAXATION AND GOVERNMENT'S SHARE OF PROFIT—Estimated liability for the six months ended 31st March, 1959—£1,781,776.

CAPITAL EXPENDITURE		
Gold	£519,985	£410,880
Uranium		
Contribution towards capital cost of President Steyn uranium plant	21,122	23,035
Contribution towards capital cost of Welkom uranium plant	21,916	23,961
Total	£563,023	£457,896

DIVIDEND—Dividend No. 8 of 2s. 6d. per unit of stock was declared payable to members registered in the books of the company on 31st March, 1959, and to persons presenting the relevant coupons detached from stock warrants to bearer.

DEVELOPMENT		
Footage driven	15,527	16,889
Sampled		
Feet	1,700	1,745
Average gold value—dwt. per ton	118.96	100.75
Width—inches	7.27	8.63
Equivalent inch-dwt.	865	869
Payable (gold)		
Feet	1,300	1,400
Percentage	76.5	80.2
Average gold value—dwt. per ton	156.52	131.59
Average uranium oxide value—lb. per ton	1.97	1.93
Width—inches	7.11	8.11
Equivalent inch-dwt.	1,113	1,067
Equivalent inch-lb.	14.04	15.69

SHAFT SINKING

No. 2 Ventilation Shaft. The main fans have been commissioned.

No. 2 Sub-Vertical Shaft System:
24ft. Diameter Shaft: This shaft was sunk 75 feet to its final depth of 2,835 feet below 46 Level. The installation of permanent equipment is in progress.

No. 3 Shaft System:
20 ft. Diameter Ventilation Shaft: This shaft was sunk 211 feet to a depth of 245 feet below the collar.

24 ft. Diameter Shaft: This shaft was sunk 738 feet to a depth of 921 feet below the collar.

No. 3 Joint Ventilation Shaft System: (For the joint account of this company, President Steyn and Welkom Gold Mining companies).

The main fans have been commissioned and a connection with this shaft has been made on 46 Level.

SPRINGS MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,527,500

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	307,000	356,000
Ounces fine	42,246	44,618
Yield per ton—dwt.	2.75	2.51
Cost per ounce	235s. 5d.	237s. 4d.
Revenue per ton milled	34s. 4d.	31s. 4d.
Cost per ton milled	32s. 5d.	29s. 9d.
Profit per ton milled	1s. 11d.	1s. 7d.
WORKING RESULTS		
Working revenue	£526,701	£558,020
Working costs	497,353	529,537
Working profit	£29,348	£28,483

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £1,969.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the three months ended 31st March, 1959—£4,781.

CAPITAL EXPENDITURE		
	Nil	Nil
DEVELOPMENT		
Total Development—feet	3,123	4,170
Sampled		
Feet	2,510	3,280
Average gold value—dwt. per ton	13.60	10.08
Width—inches	14.08	13.29
Equivalent inch-dwt.	191	134
Payable		
Feet	915	845
Percentage	36.5	25.8
Average gold value—dwt. per ton	25.12	22.46
Width—inches	15.42	14.62
Equivalent inch-dwt.	387	328

WELKOM GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,062,500

OPERATIONS

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Gold		
Tons milled	275,000	270,000
Ounces fine	84,474	81,387
Yield per ton—dwt.	6.14	6.03
Cost per ounce	195s. 3d.	193s. 2d.
Revenue per ton milled	76s. 8d.	75s. 5d.
Cost per ton milled	60s. 0d.	58s. 3d.
Profit per ton milled	16s. 8d.	17s. 2d.
Uranium (Joint Production Scheme)		
Tonnage apportioned to this company	230,689	238,920
lb. apportioned	70,790	72,322
Yield per ton on lb. apportioned	.307	.303
Uranium oxide sold—lb.	62,053	68,419

WORKING RESULTS

Gold—Working revenue	£1,054,504	£1,018,283
—Working costs	824,832	786,207
—Working profit	£229,672	£232,076
Uranium (estimated)		
Revenue	£277,000	£309,000
Treatment costs	115,000	129,000
Working profit	£162,000	£180,000
Total Working Profit	£391,672	£412,076

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £3,402.

The estimated working profit for the six months ended 31st March, 1959, was £809,220 (31st March, 1958—£720,620.)

Interest charges for the six months ended 31st March, 1959 (excluding interest on uranium loans) amounted to £94,955. (31st March, 1958—£85,805.)

No taxation and no share of profit are as yet payable to the Government.

LOAN REPAYMENTS

Debentures
5 per cent debentures of a nominal value of £134,300 were purchased by the company at a cost of £135,430.

Uranium Loans
Quarterly instalment comprising redemption and interest.

	£127,645	£127,645
CAPITAL EXPENDITURE		
Gold	£181,087	£197,039
Uranium	4,025	4,390
	185,112	201,429
Add: Contribution towards capital cost of President Steyn uranium plant	22,166	23,054
	207,278	224,483
Less: Recoupments from participants in the joint uranium production scheme towards the capital cost of the Welkom uranium plant	84,237	83,419
Net Total	£123,041	£141,064

DIVIDEND

Dividend No. 4 of 3d. per share was declared payable to members registered in the books of the company on 31st March, 1959.

DEVELOPMENT

Footage driven	19,428	21,546
Sampled		
Feet	3,715	5,495
Average gold value—dwt. per ton	39.14	39.55
Width—inches	6.94	7.07
Equivalent inch-dwt.	272	280
Payable (gold)		
Feet	2,360	3,655
Percentage	63.5	66.5
Average gold value—dwt. per ton	55.75	50.56
Average uranium oxide value—lb. per ton	2.88	2.71
Width—inches	6.93	7.57
Equivalent inch-dwt.	386	383
Equivalent inch-lb.	19.99	20.49

SHAFT SINKING

No. 1 Shaft. This shaft was sunk 85 feet to its final depth of 4,676 feet and development of the ore-pass system is continuing; the installation of permanent equipment is in progress.

No. 2 Shaft. The shaft was sunk 38 feet to a depth of 3,844 feet below the collar. The installation of the underground sinking hoist is nearing completion.

No. 3 Joint Ventilation Shaft System (For the joint account of this company, President Brand and President Steyn Gold Mining companies).

The main fans have been commissioned.

PRESIDENT STEYN GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,500,000

OPERATIONS

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Gold		
Tons milled	286,000	271,500
Ounces fine	111,278	106,071
Yield per ton—dwt.	7.78	7.81
Cost per ounce	146s. 8d.	149s. 5d.
Revenue per ton milled	97s. 1d.	97s. 9d.
Cost per ton milled	57s. 1d.	58s. 4d.
Profit per ton milled	40s. 0d.	39s. 5d.
Uranium (Joint Production Scheme)		
Tonnage apportioned to this company	264,973	245,791
lb. apportioned	75,828	77,467
Yield per ton on lb. apportioned	.286	.315
Uranium oxide sold—lb.	69,097	71,095

WORKING RESULTS

Gold—Working revenue	£1,388,363	£1,327,453
—Working costs	816,150	792,259
—Working profit	£572,213	£535,194
Uranium (estimated)		
Revenue	£312,000	£316,000
Treatment costs	136,000	129,000
Working Profit	£176,000	£187,000
Total Working Profit	£748,213	£722,194

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August 1958/January 1959 amounted to £4,871.

The estimated working profit for the six months ended 31st March, 1959, was £1,476,180 (31st March 1958—£1,499,649).

Interest charges for the six months ended 31st March, 1959 (excluding interest on uranium loans) amounted to £67,111 (31st March, 1958—£73,319).

No taxation and no share of profit are as yet payable to the Government

URANIUM LOANS—Quarterly instalment, comprising redemption and interest.

	£122,887	£122,887
CAPITAL EXPENDITURE		
Gold	£359,582	£108,186
Uranium	3,061	153
	362,643	108,339
Add: Contributions towards capital cost of Welkom uranium plant	27,114	23,961
	389,757	132,300
Less: Recoupments from participants in the joint uranium production scheme towards the capital cost of the President Steyn uranium plant	77,217	80,263
Net Total	£312,540	£52,037

DIVIDEND—Dividend No. 8 of 1s. 3d. per share was declared payable to members registered in the books of the company on 31st March, 1959, and to persons presenting the relevant coupons detached from share warrants to bearer.

DEVELOPMENT

Footage driven	16,597	15,686
Basal Reef		
Sampled		
Feet	2,170	3,050
Average gold value—dwt. per ton	38.00	46.59
Width—inches	13.66	9.78
Equivalent inch-dwt.	519	456
Payable (gold)		
Feet	1,920	2,820
Percentage	88.5	92.5
Average gold value—dwt. per ton	39.78	48.43
Average uranium oxide value—lb. per ton	1.48	1.65
Width—inches	14.41	9.98
Equivalent inch-dwt.	573	483
Equivalent inch-lb.	21.36	16.46
Leader Reef		
Sampled		
Feet	625	45
Average gold value—dwt. per ton	4.28	1.96
Width—inches	34.66	54.44
Equivalent inch-dwt.	148	107
Payable (gold)		
Feet	150	Nil
Percentage	24.0	—
Average gold value—dwt. per ton	7.29	—
Average uranium oxide value—lb. per ton	0.89	—
Width—inches	43.23	—
Equivalent inch-dwt.	315	—
Equivalent inch-lb.	38.65	—

SHAFT SINKING

No. 3 Shaft System : Installation of surface equipment continues, and collar excavations are in progress.

No. 3 Joint Ventilation Shaft System : (For the joint account of this company, President Brand and Welkom Gold Mining companies.)

The main fans have been commissioned.

FREE STATE GEDULD MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,500,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Tons milled	227,000	221,500
Ounces fine	174,762	164,334
Yield per ton—dwt.	15.40	14.84
Cost per ounce	103s. 11d.	104s. 2d.
Revenue per ton milled	192s. 3d.	185s. 8d.
Cost per ton milled	80s. 0d.	77s. 3d.
Profit per ton milled	112s. 3d.	108s. 5d.
WORKING RESULTS		
Working revenue	£2,181,663	£2,056,410
Working costs	907,812	855,771
Working Profit	£1,273,851	£1,200,639

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £7,502.

The estimated working profit for the six months ended 31st March, 1959 was £2,482,886 (31st March, 1958—£1,899,469.)

Interest charges for the six months ended 31st March, 1959, amounted to £13,913. (31st March, 1958—£136,792.)

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE £161,777 £188,195

DIVIDEND—Dividend No. 4 of 3s. 6d. per share was declared payable to members registered in the books of the company on 31st March, 1959, and to persons presenting the relevant coupons detached from share warrants to bearer.

DEVELOPMENT		
Footage driven	22,093	22,775
Sampled		
Feet	2,280	2,650
Average value—dwt. per ton	222.01	251.00
Width—inches	7.68	5.00
Equivalent inch-dwt.	1,705	1,255
Payable		
Feet	2,050	2,415
Percentage	89.9	91.1
Average value—dwt. per ton	240.43	276.01
Width—inches	7.84	4.96
Equivalent inch-dwt.	1,885	1,369
The results obtained in the vicinity of the individual shafts were:		
No. 1 Shaft Area:		
Sampled		
Feet	1,460	1,325
Average value—dwt. per ton	235.86	164.65
Width—inches	8.17	5.29
Equivalent inch-dwt.	1,927	871
Payable		
Feet	1,235	1,090
Percentage	84.6	82.3
Average value—dwt. per ton	264.52	197.91
Width—inches	8.54	5.26
Equivalent inch-dwt.	2,259	1,041
No. 2 Shaft Area:		
Sampled		
Feet	820	1,325
Average value—dwt. per ton	192.93	347.98
Width—inches	6.79	4.71
Equivalent inch-dwt.	1,310	1,639
Payable		
Feet	815	1,325
Percentage	99.4	100.0
Average value—dwt. per ton	194.53	347.98
Width—inches	6.77	4.71
Equivalent inch-dwt.	1,317	1,639

NOTE—As was announced at the Annual General Meeting held on the 29th January, 1959, the haulage and companion airway on 45 level intersected the basal reef on the upthrow side of the reverse fault south-west of No. 1 Shaft. An aggregate of 215 feet, averaging 9.772 inch-dwts., was sampled in both ends before the reef was again faulted into the hanging wall by another section of the reverse fault, and these values are included in the results for the quarter. Development was undertaken thereafter to re-locate the reef by boxholing from 45 level, but the reef horizon was not reached during the quarter under review. Since the end of the quarter, the reef has been intersected, and 25 feet sampled, all of which proved payable, gave the following results:

Average value—dwt. per ton	239.9	—
Width—inches	17.2	—
Equivalent inch-dwt.	4,127	—

SHAFT SINKING—No. 2 Ventilation Shaft. This shaft was sunk 972 feet to a depth of 4,675 feet below the collar.

London Office,
40 Holborn Viaduct, E.C.1.
15th April, 1959

DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS		
Gold		
Tons milled	699,000	698,000
Ounces fine	142,812	143,405
Yield per ton—dwt.	4.09	4.11
Cost per ounce	147s. 11d.	144s. 0d.
Revenue per ton milled	51s. 1d.	51s. 5d.
Cost per ton milled	30s. 3d.	29s. 7d.
Profit per ton milled	20s. 10d.	21s. 10d.
Uranium		
Tons treated	426,337	400,870
Uranium oxide produced—lb.	157,309	148,273
Yield per ton treated—lb.	0.369	0.370
Uranium oxide sold—lb.	143,065	143,889
WORKING RESULTS		
Gold—Working revenue	£1,784,510	£1,793,444
—Working costs	1,056,276	1,032,782
—Working profit	£728,234	£760,662
Uranium (estimated)		
Revenue	£594,747	£578,595
Treatment costs	218,266	199,443
Working profit	£376,481	£379,152
Sulphuric Acid		
Working profit	£46,625	£47,848
Total Working Profit	£1,151,340	£1,187,662

In addition, revenue received in respect of gold sold to the Reserve Bank for the period August, 1958/January, 1959, amounted to £6,547.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the three months ended 31st March, 1959—£616,396.

URANIUM AND SULPHURIC ACID PLANT LOANS		
Quarterly instalment, redemption and interest	£140,776	£140,776
CAPITAL EXPENDITURE	£25,974	£31,049
DEVELOPMENT		
Main Reef Leader		
Footage driven	3,506	4,030
Sampled		
Feet	3,110	3,605
Average gold value—dwt. per ton	7.90	9.36
Width—inches	20.53	16.35
Equivalent inch-dwt.	162	153
Payable		
Feet	1,330	1,390
Percentage	42.8	38.6
Average gold value—dwt. per ton	13.62	18.09
Width—inches	22.87	17.46
Equivalent inch-dwt.	311	316
Kimberley Reef		
Footage driven	3,496	3,504
Sampled		
Feet	3,225	3,240
Average gold value—dwt. per ton	5.62	4.69
Width—inches	37.13	34.42
Equivalent inch-dwt.	186	161
Payable (gold)		
Feet	1,275	1,105
Percentage	39.5	34.1
Average gold value—dwt. per ton	9.03	10.64
Average uranium-oxide value—lb. per ton	0.44	0.66
Width—inches	42.50	33.45
Equivalent inch-dwt.	384	356
Equivalent inch-lb.	18.85	22.08

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED.
R. V. PRITCHARD, Joint London Secretary.

INVESTORS IN MINING

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goods industries could thus become a matter of increasing political urgency, there is the danger that wage rates may receive a further boost this summer. Aside from the impact of the cost of living escalator clauses, which are becoming increasingly common in American wage contracts (about 4,000,000 workers now benefit from this provision, the total having doubled in the past three years), there are a number of major pay claims coming up this summer of which that in the steel industry is the most crucial, and the A.F.L.-C.I.O. is understood to have set its sights on achieving an hourly wage rate minimum of \$1.25, against the present minimum of a dollar.

If the minimum hourly rate for unskilled labour in American industry is going to become the equivalent of nearly 10s. at present sterling/dollar rates of exchange (making many actual hourly rates some three times what they are in Western Europe), one of three things must surely happen. Either U.S. exports must continue to decline, with industry tending more and more to manufacture overseas with cheaper labour; or the loss in exports obtained in freely competitive markets must be offset, either by an increase in foreign aid with strings, or by direct subsidies, tax reliefs, etc.; or else the value of the dollar itself must be reduced in terms of other currencies. In the outcome, the last of these consequences might well prove to be politically the least unpalatable this side of the next Presidential elections.

Paradoxically enough it could in the end turn out to be considerations of strategy in the East-West cold war rather than simple economics which will eventually drive the United States to cheapen the dollar. The Russian trade offensive is building up, and in the last five years Soviet loans to countries in the uncommitted areas of the world, or in areas which we had been inclined to regard as in the Western sphere, have expanded from \$11,000,000 to over \$1,000,000,000. This is still only about a quarter the annual rate of American foreign aid, but the rate of increase speaks for itself. If the cold war is increasingly to be fought with foreign aid loans, the U.S. may well have to call up reinforcements. Given the finance, the Western powers have the productive resources to provide the capital goods needed to support a greatly expanded level of foreign aid, whereas Soviet industry must already be fully committed.

Continued U.S. Gold Losses

Sales of gold from the U.S. last year amounted to \$2,294,000,000—equal to 3½ times South Africa's yearly gold output! The drain on Washington's gold may prove to be at a somewhat lower rate in 1959, but if it were again to show signs of a continued increase, confidence in the dollar might well be further undermined, quite aside from any consideration of American industry being priced out of world markets.

Even if American buying of Kaffir shares, apart from a steady, if selective, absorption by A.S.A.I.C., has not yet assumed any very significant proportion, investment in gold bullion by private individuals, institutions, and some foreign governments, rose sharply from about 1,500,000 oz. (worth about \$52,000,000) in 1957 to about 8,000,000 oz. (worth about \$280,000,000) in 1958, and it is a reasonable assumption that a substantial part of these purchases was paid for with dollars. Despite the relatively small scale of these operations, they are

a straw in the wind when compared with the 1957 figures.

Moreover, dealing seems to be on the increase, and early this month an American brokerage house was reported to have concluded a single transaction on the Toronto Stock Exchange involving just under \$1,000,000. It is also significant that within the past fortnight it has been announced that the South African Reserve Bank would sell gold bars to private purchasers outside the sterling area when the price offered was better than on the London market.

Effects of Devaluation on Gold Shares

From whatever causes, any unilateral devaluation of the dollar would, of course, only benefit the cost structure of the South African gold industry to the extent that the devaluation of other currencies was touched off by such a move. It is unlikely that sterling—for example—would depreciate to the same extent. However, once it became apparent that some measure of dollar devaluation must become inevitable, the Kaffir market would, sooner rather than later, have to be prepared for a substantial switching into gold shares both by American investors and by investors in other countries whose currencies appeared likely to follow suit. Switching might well under these circumstances achieve such proportions that the relatively small gold share markets could be in serious danger of being swamped, and of suffering very sharp and unhealthy rises in share values which would inevitably recede once devaluation became an established fact and the hot money was again withdrawn.

Against such an eventuality we can only urge the investor to exercise caution and to be satisfied to take his profit while the market is still rising. He will undoubtedly have the opportunity to get in again in the period of post-devaluation readjustment.

What is the Immediate Outlook?

Meanwhile, what is the investor in gold shares to make of the immediate outlook? In the short term he must clearly expect no change in the gold or dollar price and the Kaffir market may well prove to be in a relatively subdued mood these next few months; partly in consequence of the fillip to British equities which Mr. Heathcoat Amory's Budget has supplied; partly because the advance in American industrials continues, albeit at a slower tempo, and because earnings on these shares for 1959 look appreciably brighter; partly through uneasiness regarding the future of race relations in Africa; and partly because the yield on an eventual earnings basis for most of the new producing mines is now close to—and in some cases below—8 per cent, a level which it

would begin to seem that *The Mining Journal* is not alone in regarding as low enough, so long as the prospect of an increase in the gold price is not an immediate one.

Against this must be set the fact that the dividends due to be paid by the Free State mines in May will total about £7,500,000 compared with £13,300,000 for the whole of 1958, and in addition several of the finance companies will also be paying dividends about the same time. Quite a bit of this money will be finding its way back into Kaffir shares, if only because what A.S.A.I.C. does as a matter of policy, many private South African investors do instinctively in the good years. The second F.S. Saaiplaas issue which is expected this summer thus looks like coming at an opportune time. Perhaps there will be others.

The Gold Industry's Impressive Growth

If the external factors influencing Kaffirs remain obscure, the state of the industry itself gives increasing cause for satisfaction. The statistics in the table on this page provide eloquent testimony to the good overall progress of the industry in the past couple of years despite a fixed price for its product, while on a ten-year view the progress has been quite remarkable. The encouraging thing about last year's figures is the marked slowing up of the rise in costs, the average cost per ton milled in 1958 being only 1s. 7d. more than in 1957. At the same time revenue has advanced by 2s. 11d., reflecting the slightly higher average grade milled.

Indeed, the rate at which the grade has risen in recent years is indicative of the impact now being made on South African gold production by the rising output from the new O.F.S. and Klerksdorp mines as well as of the declining production from some of the old low-graders. In 1948 the average grade was 4.012 dwt., in 1954 it was still only 4.068, yet last year it was 5.228. The average grade has thus risen by nearly 25 per cent in the space of four years.

In the case of the eleven existing mines in the O.F.S., the Government Mining Engineer has recently calculated that the gold content of these mines is between 600,000,000 and 700,000,000 tons of ore with a gold content of some 350,000,000 oz. (the grade thus averaging around 11 dwt.) and worth nearly £4,350,000,000 at the present price of gold.

Taking a ten-year view of the industry the changes are, of course, much more striking. Working profit per ton from gold has risen from 8s. 7d. in 1948 to 18s. 10d. in 1958 and total working profits from gold from £23,790,000 to £61,356,212. To this must be added in

(Continued on page 17)

PROGRESS OF THE GOLD MINING INDUSTRY

	1948	1956	1957	1958
Tons milled	55,285,700	67,524,700	66,114,400	65,542,350
Ounces	11,574,871	15,373,680	16,540,817	17,154,005
Grade (dwt.)	4.012	4.553	5.000	5.228
Working revenue (gold)	£96,179,355	£193,214,230	£207,705,565	£215,182,933
Working revenue (per ton milled)	34s. 9d.	57s. 3d.	62s. 10d.	65s. 9d.
Working costs	£72,383,938	£144,763,823	£149,871,972	£153,826,721
Working costs, per ton	26s. 2d.	42s. 11d.	45s. 4d.	46s. 11d.
Working costs, per oz.	130s. 7d.	188s. 4d.	181s. 3d.	178s. 9d.
Est. total working profit from gold	£23,790,417	£48,450,407	£57,833,593	£61,356,212
Est. total working profit per ton from gold	8s. 7d.	14s. 4d.	17s. 6d.	18s. 10d.
Dividends paid	£13,419,443	£28,177,343	£36,699,373	£43,400,620
Uranium profits	—	£24,662,054	£53,308,195	£37,742,059

UNION CORPORATION, LIMITED.

(Incorporated in the Union of South Africa)

Directors' Reports of Gold Mining Companies Incorporated in the Union of South Africa, for Quarter ended 31st March, 1959

London Office: Princes House, 95, Gresham Street, London, E.C.2.

EAST GEDULD MINES, LTD.

ISSUED CAPITAL £1,800,000 STOCK IN UNITS OF 4s. EACH

Tons Milled ..	390,000	Gold Produced (in oz. fine) ..	119,617	Per ton Milled			
	Yield per Ton Milled (dwt.) ..	6.13		s. d.			
Working Revenue ..		£1,491,716		76 6			
Working Costs ..		686,326		35 2			
WORKING PROFIT ..		805,390		41 4			
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958 ..							
		5,485					
		810,875					
Sundry Revenue less Sundry Expenditure ..		14,907					
TOTAL PROFIT (subject to Taxation and Government's share) ..		£825,782					
Estimated Taxation and Government's share of profit ..		£424,800					
Capital Expenditure ..		Nil					
PAYABLE DEVELOPMENT							
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width ins.	Inch/dwt.
Main Reef ..	889	755	340	45	10.9	17	185
Kimberley Reef ..	730	575	265	46	22.4	9	202

VAN DYK CONSOLIDATED MINES, LTD.

ISSUED CAPITAL .. £2,143,650 IN SHARES OF 7s. 9d. EACH

Tons Milled .. 225,000	Gold Produced (in oz. fine) .. 42,450	Per Ton Milled					
Yield per Ton Milled (dwt.) .. 3.77		s. d.					
Working Revenue	£529,579	47 1					
Working Costs	454,468	40 5					
WORKING PROFIT	75,111	6 8					
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958							
	1,871						
	76,982						
Sundry Revenue less Sundry Expenditure	4,064						
TOTAL PROFIT (subject to Taxation and Government's share)	£81,046						
Estimated Taxation and Government's share of profit ..	Nil						
Capital Expenditure	Nil						
PAYABLE DEVELOPMENT							
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width ins.	Inch/ dwt.
Main Reef—all shafts ..	3,357	2,390	785	33	6.9	51	352
No. 5 Shaft Area included above ..	478	515	270	52	16.7	30	501
In addition, 1,626 feet was driven on the Kimberley horizon. 1,030 feet was sampled, all of which was unpayable.							

WINKELHAAK MINES, LTD.

ISSUED CAPITAL £12,000,000 IN SHARES OF 10s. EACH

Tons Milled .. 206,000	Gold Produced (in oz. fine) .. 48,286	Per Ton Milled
Yield per Ton Milled (dwt.) .. 4.69		s. d.
Working Revenue .. £603,258		58 7
Working Costs .. 539,499		52 5
WORKING PROFIT .. 63,759		6 2
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958 .. 1,338		
	65,097	
Sundry Expenditure less Sundry Revenue .. 19,741		
TOTAL PROFIT (subject to Taxation and Government's share) .. £45,356		
Estimated Taxation and Government's share of profit .. Nil		
Capital Expenditure .. £108,273		
including £55,312 spent on excess development footage.		

GEDULD PROPRIETARY MINES, LTD.

ISSUED CAPITAL £1,460,857 IN SHARES OF £1 EACH

Tons Milled	206,000	Gold Produced (in oz. fine)	38,155			
	Yield per Ton Milled (dwt.)	3.70	Per Ton Milled			
			s. d.			
Working Revenue		£477,317	46 4			
Working Costs		435,543	42 3			
WORKING PROFIT		41,774	4 1			
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958						
		1,759				
		43,533				
Sundry Revenue less Sundry Expenditure		7,032				
TOTAL PROFIT (subject to Taxation)		£50,565				
Estimated Taxation		£7,000				
Capital Expenditure		Nil				
PAYABLE DEVELOPMENT						
DEVELOPMENT :						
	Footage driven	Footage sampled	Footage payable	Av. value dwt.	Width ins.	Inch/ dwt.
Black Reef	2,934	2,120	700 33	5.5	65	360

ST. HELENA GOLD MINES, LTD.

ISSUED CAPITAL £4,812,500 IN SHARES OF 10s. EACH

Tons Milled ..	415,000	Gold Produced (in oz. fine) ..	123,250	Per Ton Milled		
Yield per Ton Milled (dwt.) ..	5.94			s. d.		
Working Revenue ..		£1,538,092		74 1		
Working Costs ..		890,912		42 11		
WORKING PROFIT ..		647,180		31 2		
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958 ..						
		4,778				
		651,958				
Sundry Expenditure less Sundry Revenue ..		5,410				
TOTAL PROFIT (subject to Taxation and Government's share) ..		£646,548				
Estimated Taxation and Government's share of profit ..		Nil				
Capital Expenditure ..		£386,705				
including £9,000 spent on excess development footage ..						
PAYABLE DEVELOPMENT						
DEVELOPMENT :						
	Footage driven	Footage sampled	Footage payable %	Av. value dwt.	Width ins.	Inch/ dwt.
Basal Reef ..	19,436	5,455	3,210 59	32.9	19	626
In addition, 544 feet of station cutting was accomplished during the quarter, all at No. 2 Shaft.						
No. 7 SHAFT : Work on the erection of the hoists, headgear and shaft buildings is well advanced. At the end of the quarter the shaft had been sunk to a depth of 105 feet.						
Pre-cementation of the shaft area is continuing.						
DIVIDEND : On 13th March, 1959, Dividend No. 7 of 1s. 3d. per share was declared payable to shareholders registered at 15th April, 1959. Dividend warrants will be posted about 20th May, 1959.						

PAYABLE DEVELOPMENT						
DEVELOPMENT:						
	Footage driven	Footage sampled	Footage payable	Av. value dwt.	Width ins.	Inch/ dwt.
Kimberley Reef .. 14,272	5,440	4,065	75	13.4	32	430
SURFACE DRILLING:						
Three boreholes, sited as follows, were drilled to explore the eastern portion of the lease area:—						
W.S. 25 approximately 6,500 feet east-north-east of No. 3 Shaft; W.S. 26 adjacent to the boundary approximately 3,000 feet east of borehole W.S. 25; and W.S. 27 approximately 800 feet south-east of borehole W.S. 25.						
The following results were obtained in the Kimberley Reef:—						
Borehole	Depth feet	Value dwt.	Width ins.	Inch dwt.	Remarks	
W.S. 25	—	—	—	—	Reef faulted out	
W.S. 26 Original	—	—	—	—	Reef faulted out	
1st Deflection	—	—	—	—	Reef faulted out	
2nd Deflection	3,717	11.22	27	303	Incomplete core recovery	
3rd Deflection	3,717	12.38	26.1	323	Complete core recovery	
W.S. 27 Original	2,744	6.81	72.1	491	Complete core recovery	
1st Deflection	2,744	5.28	76.5	404	Complete core recovery	

THE GROOTVLEI PROPRIETARY MINES, LTD.

ISSUED CAPITAL £2,859,704 STOCK IN UNITS OF 5s. EACH

Tons Milled .. 595,000	Gold Produced (in oz. fine) .. 126,229	
Yield per Ton Milled (dwt.) .. 4.24		Per Ton Milled
		s. d.
Working Revenue	£1,573,348	52 11
Working Costs	954,570	32 1
WORKING PROFIT	618,778	20 10
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958		
	5,160	
	623,938	
Sundry Revenue less Sundry Expenditure	13,791	
TOTAL PROFIT (subject to Taxation and Government's share)	£637,729	
Estimated Taxation and Government's share of profit ..	£319,000	
Capital Expenditure	Nil	
DEVELOPMENT :		
	Footage driven	Footage sampled
	Footage payable %	Av. value dwt.
	Width ins.	Inch dwt.
Main Reef	3,675	2,750
Kimberley Reef	1,784	1,515
	1,705	1,010
	62	67
	16.0	64.4
	15	7
	240	451

MARIEVALE CONSOLIDATED MINES, LTD.

ISSUED CAPITAL £2,250,000 IN SHARES OF 10s. EACH

Tons Milled .. 265,000	Gold Produced (in oz. fine) .. 67,014	
Yield per Ton Milled (dwt.) .. 5.06		Per Ton Milled
		s. d.
Working Revenue	£836,206	63 2
Working Costs	518,716	39 2
WORKING PROFIT	317,490	24 0
Additional Revenue received during the quarter in respect of gold sold to the Reserve Bank for the period August, 1958/December, 1958		
	2,505	
	319,995	
Sundry Revenue less Sundry Expenditure	3,902	
TOTAL PROFIT (subject to Taxation and Government's share)	£323,897	
Estimated Taxation and Government's share of profit ..	£157,100	
Capital Expenditure	£8,606	
DEVELOPMENT :		
	Footage driven	Footage sampled
	Footage payable %	Av. value dwt.
	Width ins.	Inch dwt.
Main Reef	3,286	2,755
Kimberley Reef	2,630	1,795
	715	690
	26	38
	17.1	8.6
	11	23
	188	198

In the case of each of the above Companies, discounts have been applied to development values to conform with adjustments which are necessary in estimating the ore reserves at the year end.

1958 uranium profits of £37,742,000 before allowing for loan repayments. These profits, which were non-existent ten years ago, are 50 per cent more than the total gold mining profits in 1948. Gross dividend distribution has risen in the same period from £13,419,000 to £42,570,000.

Ten years ago profits from the O.F.S. and Klerksdorp fields were nil except for Western Reefs. Total profits from mining in that year thus came almost entirely from the Rand mining companies and it is significant that, despite rising costs and the decline of many of these mines, gold profits in 1958 for the mines on the Rand were actually slightly higher than in 1948 at £24,600,000.

Meanwhile, during the past ten years profits from gold in the O.F.S. and Klerksdorp mining areas have risen to £36,800,000 and will, of course, continue to rise for some time to come. The relatively higher profitability of these fields is further emphasized by the fact that, of the 65,000,000 tons milled by the industry last year, all but 17,000,000 came from the Rand.

Improved Labour Position

The total tonnage milled is today only 10,000,000 tons above what it was in 1948 while the native labour force at the end of 1948 totalled 254,000 compared with 329,000 at the end of last year. The corresponding labour totals for December, 1947 (274,000) and December, 1957 (300,000) serve to underline not only the sharp fluctuations which can occur in labour supply from year to year, but also the exceptionally good level of native employment which obtained last year and which has carried over into the early months of 1959, the February total being a remarkable one of 369,000 compared with 329,000 a year ago.

Moreover, not only are the figures keeping up, but an encouragingly high proportion of trained natives is returning to the mines for a further contract period.

This improvement in the African labour situation has had a two-fold effect. On the one hand it has enabled many mines, more especially the expanding ones, to accelerate their rate of

development so that the seasonal decline later on in the year will have less effect on milling rates. Secondly, it has made it possible for some of the older mines to increase their mill throughput quite appreciably.

For the time being, at least, the continued slackness in the level of the Union's industrial activity, coupled with economies on the railways, have also resulted in an improvement in the European labour position.

This improvement in the labour supply, coupled with the levelling off in the cost spiral, will be particularly welcomed by the fifteen or so mines now working on a margin of 3s. per ton or less, although it will not, of course, be of much help to mines such as Van Dyk and Geduld Prop. where ore reserves are nearing exhaustion regardless of pay limit.

Effect of Mine Closures on Pumping Costs

The Sallies' annual report, published in April, foreshadows the need for spending £293,000 for more pumping equipment and settling dams to deal with water, which will flow into this mine when surrounding properties close down. This consequential effect of mine closures on the costs of adjacent properties may be worth watching in future. It is unlikely to be of any great importance so far as concerns the mines near the northern and eastern outcrops of the Far East Rand, but it could well affect the mines like E.R.P.M. (which is next door to the old Rose Deep mine), East Geduld (when Geduld Pty. shuts down) and Vlakkfontein which, like Sallies, would be affected by a closure at Springs or for that matter at Sub Nigel. Similarly, mines in the Randfontein-Krugerdsorp area might be affected when one or other of these closes.

Greater Liquidity Coincides with Expanded Exploration

Now that the majority of the new mines are through the larger part of their capital expenditure programmes and are earning steadily expanding profits, the finances of the groups are again

tending to become more liquid. Over the past year this process has been accelerated by rising share values and by the opportunities, such as that provided by the operations of the A.S.A.I.C., for the groups to realize a significant proportion of their holdings in the new mines.

Normally it is not group policy to maintain shareholdings in associated mines at a level which classifies them as subsidiaries and it is natural that one way or another the groups should have taken the opportunity this past year of running down the shareholdings in those mines in which their interests remain exceptionally large.

In part, this greater liquidity will in any case be welcome for the further financing of the few new properties at present at the development stage (notably, Loraine, F.S. Saaiplaas, Zandpan and, above all, Western Deep Levels), while, in the case of Union Corporation, the recent Winkelhaak sales are likely to have been made partly with an eye to the financing of the next one or two mines in the Kinross area which this group is expected to undertake.

For the continued long-term prosperity of the industry, however, this greater liquidity appears to have had an important consequence in the stimulation of a new burst of exploration. For the past decade the industry has been suffering from slight indigestion through having to assimilate so large a programme of mine development as was involved in the opening up of one entirely new goldfield in the O.F.S. and a virtually new field in the Klerksdorp area. Now that this phase is ending, the continued dynamic of the industry depends upon it finding fresh fields to conquer.

The present spate of exploration is indicative of its intention to do so and it may well be that when they are found, these mines of the future will more readily be financed during the early stages of their development by loan capital from within the groups, thereby much reducing for the general investor the period of waiting during which his capital is earning no interest.

(Continued on page 19)

THE CENTRAL MINING—RAND MINES GROUP

South African Mining Companies' Directors' Reports for Quarter ended 31st March, 1959

Office of the London Secretaries: 4 London Wall Buildings, E.C.2

The development values quoted hereunder represent actual results of sampling, no allowance having been made for any adjustment which may be necessary when estimating ore reserves at the ends of the respective financial years

HARMONY GOLD MINING COMPANY, LIMITED

Ore Milled 329,000 tons.	Slimes treated for Uranium 329,153 tons.		
GOLD YIELD	URANIUM YIELD		
Ozs. Fine Dwt. per ton	lb. lb. per ton		
131,454 7.991	174,990 0.532		
	Uranium sold 173,750 lb.		
	Pyrites Concentrate Recovered 7,374 tons.		
		Per Ton	
		Milled	
		s. d.	
Working Revenue—Gold	£1,641,008	99	9
Working Expenditure—Gold .. .	1,121,598	68	2
WORKING PROFIT—Gold .. .	£519,410	31	7
Revenue—Uranium and Pyrites sold ..	£719,134		
Treatment Costs—Uranium and Pyrites sold	213,534		
Working Profit—Uranium and Pyrites sold .. .	505,600		
TOTAL WORKING PROFIT .. .	£1,025,010		

Adjusting for interest on Uranium and Pyrites loans £26,500 and interest on Central Mining Finance Limited loan £32,100, less additional revenue received during the quarter in respect of Gold sold for the period August to December, 1958, £5,177 and Sundry Revenue £37,500, the Net Profit was £1,009,087.

Dividend No. 6 of 1s. 11d. per share, declared on 31st March, 1959, £1,012,000. Capital Expenditure (Gold, Uranium, Pyrites and Acid) £653,300. Uranium and Pyrites Loans—quarterly instalment—Capital repayment £91,400.

TAXATION AND LEASE CONSIDERATION—No Union of South Africa taxation or lease consideration is as yet payable by the Company.

EXPANSION OF OPERATIONS—Gold Reduction Plant—Satisfactory progress continues on extending the plant to 200,000 ton capacity.

Pyrites Flotation Plant—Extensions were completed and the 120,000 ton plant is in commission.

Sulphuric Acid Plant—Construction is making satisfactory progress. **NO. 2 SHAFT**—All permanent hoisting facilities were completed. Preliminary work is being done on the cross-cut to the reef horizon on the 11th level.

During the quarter 4,125 feet and 3,447 feet of off-reef development was done on 21 and 25 levels respectively.

UNDERGROUND WATER—During the quarter the water pumped per 24 hours averaged 4,443,000 gallons and for the month of March 4,609,000 gallons.

Two 80,000 g.p.h. pumps are in course of installation in the permanent main pump chamber at No. 2 Shaft and a second larger pump column (14 in. dia.) is being installed in the shaft.

DEVELOPMENT—No. 2 Shaft Area 12,299 feet. Remainder of Mine 7,904 feet. Total 20,203 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value dwt./ton	Channel Width inches	Uranium Channel Value lb./ton
Basal—No. 2 Shaft	760	760	100.0	18.7	31	1.381
Basal—Remainder of Mine	1,580	1,110	70.3	19.5	20	1.508
Totals and Averages	2,340	1,870	79.9	19.5	24	1.470

CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED

Ore Milled 353,000 tons.	Yield 59,585 oz. fine.	Yield per ton 3.376 dwt.	
		Per Ton	
		Milled	
		s. d.	
Working Revenue .. .	£744,266	42	2
Working Expenditure .. .	703,471	39	10
WORKING PROFIT .. .	£40,795	2	4

Adjusting for sundry revenue £6,700 and additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £2,695, the Total Profit was £50,190.

Taxation £2,500.

DEVELOPMENT totalled 7,046 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value dwt./ton	Channel Width inches	Uranium Channel Value lb./ton
Kimberley Reef	900	40	4.4	4.3	36	
Bird Reef	760	40	5.3	8.4	15	
South Reef	820	420	51.2	14.5	20	
Main Reef Leader	2,040	270	13.2	15.8	25	
Main Reef	1,000	10	1.0	17.6	18	
Totals and Averages	5,520	780	14.1	14.1	22	

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

Ore Milled 334,000 tons.	Slimes treated for Uranium 489,148 tons.		
GOLD YIELD	URANIUM YIELD		
Ozs. Fine Dwt. per ton	lb. lb. per ton		
218,211 13.067	166,032 0.339		
	Uranium sold 164,387 lb.		
		Per Ton	
		Milled	
		s. d.	
Working Revenue—Gold .. .	£2,723,681	163	1
Working Expenditure—Gold .. .	1,155,374	69	2
WORKING PROFIT—GOLD .. .	£1,568,307	93	11
Revenue—Uranium sold .. .	£679,754		
Treatment Costs—Uranium sold .. .	250,741		
WORKING PROFIT—URANIUM SOLD .. .	£429,013		
Working Profit—Sulphuric Acid .. .	40,962		
	£469,975		

Adjusting for additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £8,874, and sundry revenue (net) £42,500, less interest on Uranium and sulphuric acid loans £28,000, the Total Profit was £2,061,656.

Taxation and Lease Consideration Dr. £1,119,800.

Capital Expenditure Dr. £64,100.

Uranium and Sulphuric Acid Loan Accounts—Quarterly Instalment—

Capital repayment, Dr. £129,400.

NEW VERTICAL SHAFT FROM SURFACE—In a notice published in the Press on 18th February, 1959, and subsequently issued to all registered shareholders, the Directors announced the decision to sink a new vertical 24 ft. diameter concrete lined circular shaft (No. 4 Shaft) from surface to a depth of 5,045 feet to the 6th Level Haulage horizon. The shaft will be situated on a site adjoining the northern boundary of the present mining area and will be connected with the 6th Level Haulage by means of two cross-cut haulages and with the 8th Level by a third cross-cut. In the period of approximately 4½ years which is likely to be required for its sinking and final commissioning, capital expenditure in connection with the shaft is estimated to be £2,720,000 and unless there is a material change in existing circumstances, it is considered that the Company will be able to finance this programme, together with its other current capital expenditure requirements, out of accumulated funds and future profits without encroaching on the present dividend rate during that period.

DEVELOPMENT totalled 14,412 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value dwt./ton	Channel Width, In.	Uranium Channel Value lb./ton
Carbon Leader	4,140	3,435	83.0	104.3	6	3.897

EAST RAND PROPRIETARY MINES, LIMITED

Ore Milled 645,000 tons.	Yield 166,075 oz. fine.	Yield per ton 5.150 dwt.	
		Per Ton	
		Milled	
		s. d.	
Working Revenue .. .	£2,072,612	64	3
Working Expenditure .. .	1,719,430	53	4
WORKING PROFIT .. .	£353,182	10	11

Adjusting for additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £7,388, and sundry revenue £7,200, the Total Profit was £367,770.

Taxation £40,300.

Capital Expenditure, on Shaft Sinking and Equipment, etc. (Net) £158,000.

Property Dr. £1,800.

In his Budget Statement on 25th March, 1959, the Minister of Finance announced that it was proposed that the concession granted to "ultra deep" gold mines of adding five per cent interest to the capital expenditure which could be deducted from profits for tax purposes, would be extended to any existing mine whose chief object is the mining of gold from depths of more than 7,500 feet. This Company's mine falls within the category to which this taxation concession is applicable but it is not possible to assess the extent to which the Company will benefit until after the full terms of the amendment to the Income Tax Act, of the Union of South Africa, are known.

DEVELOPMENT totalled 11,053 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value dwt./ton	Channel Width, Inches	Uranium Channel Value lb./ton
South Reef	20	100	76.9	11.4	36	
Main Reef Leader	130	80	100.0	18.0	59	
Composite Reef	80	340	54.0	10.5	49	
Main Reef	630					
Totals and Averages	860	520	60.5	12.1	48	

Far East Sub-vertical Shaft was sunk 599 feet to a total depth of 1,131 feet below the collar.

CROWN MINES, LIMITED

Ore Milled 655,000 tons.	Yield 102,261 oz. fine.	Yield per ton 3,122 dwt.	Per Ton Milled s. d.
Working Revenue	£1,276,434	39	0
Working Expenditure	1,251,812	38	3
WORKING PROFIT	£24,622	0	9

Adjusting for additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £4,800 and sundry revenue £13,900, the Total Profit was £43,522.

Taxation £3,500.

DEVELOPMENT totalled 7,127 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value, dwt./ton	Channel Width, inches
Kimberley Reef	190	180	17.0	9.0	22
South Reef	1,060	410	59.9	25.1	13
Main Reef Leader	685	90	4.9	7.6	32
TOTALS & AVERAGES	3,755	680	18.1	15.6	18

CITY DEEP, LIMITED

Ore Milled 338,000 tons.	Yield 70,762 oz. fine.	Yield per ton 4,187 dwt.	Per Ton Milled s. d.
Working Revenue	£883,568	52	3
Working Expenditure	851,998	50	5
WORKING PROFIT	£31,570	1	10

Adjusting for additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £3,150, and Sundry Revenue £9,300, the Total Profit was £44,020.

Taxation £2,900.

Capital Expenditure £7,500.

DEVELOPMENT totalled 9,117 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value, dwt./ton	Channel Width, inches
South Reef	2,200	470	21.4	9.2	32
Main Reef Leader	2,200	1,360	61.8	16.1	25
Main Reef	480	—	—	—	—
TOTALS & AVERAGES	4,880	1,830	37.5	13.9	27

DURBAN ROODEPOORT DEEP, LIMITED

Ore Milled 549,000 tons.	Yield 101,062 oz. fine.	Yield per ton 3,682 dwt.	Per Ton Milled s. d.
Working Revenue	£1,261,793	45	11
Working Expenditure	1,107,510	40	4
WORKING PROFIT	£154,283	5	7

Adjusting for additional revenue received during the quarter in respect of gold sold for the period August to December, 1958, £4,470 and sundry revenue £11,800, the Total Profit was £170,553.

Taxation £13,900.

Capital Expenditure on Shaft Sinking and Equipment, etc. (net) £33,000.

DEVELOPMENT totalled 20,019 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value, dwt./ton	Channel Width, inches
Kimberley Reef	7,070	4,900	69.3	5.9	52
South Reef	70	40	57.1	42.8	12
Main Reef	2,750	1,470	53.5	9.0	34
TOTALS & AVERAGES	9,890	6,410	64.8	6.6	47

No. 5A Shaft was sunk 222 feet to a total depth of 3,978 feet.

MODDERFONTEIN EAST, LIMITED

Ore Milled 396,000 tons.	Yield 38,972 oz. fine.	Yield per ton 1,968 dwt.	Per Ton Milled s. d.
Working Revenue	£487,215	24	7
Working Expenditure	480,195	24	3
WORKING PROFIT	£7,020	0	4

Adjusting for Sundry Revenue, £2,600 and additional revenue received during the Quarter in respect of gold sold for the period August to December, 1958, £1,849, the Total Profit was £11,469.

Taxation and Mineral Lease Consideration £1,000.

In 1957 the Company applied to the Mining Leases Board for the under-mining rights of an area in extent approximately 86 claims on the farm Welgedacht No. 2, the mining title in respect of which Welgedacht Exploration Company, Limited, had given notice of abandonment. The Company has recently received advice that its application has been approved.

DEVELOPMENT totalled 662 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value, dwt./ton	Channel Width, inches
Main Reef Leader	445	30	6.7	6.7	28

Exploration Round-up

Going round the clock from Johannesburg, Union Corporation seems to be looking for a southerly extension of the Kimberley formations now being opened up at Winkelhaak. It has obtained prospecting rights in the Amersfoort district some 50 miles to the south-east and is reported to be investigating ground near Vaaldam, which lies some 50 miles south-east of Johannesburg. It has also been taking a look at the area of the Free State abutting on to Basutoland, though nothing has been heard about any results.

To the south of the existing Free State goldfield, there is much activity brewing. The area bounded by Harmony, President Brand and St. Helena is to be reassessed and large-scale surface investigations are being made over much of the ground almost as far as Bloomfontein.

Turning north, J.C.I. and Western Holdings are conducting fresh drilling immediately south across the Vaal River from the present Klerksdorp mines, where the Vaal reef has been found, but insufficient information as yet exists as to its economic potentialities. To the east of Klerksdorp along the Vaal River, much investigation is taking place in attempts to fill in the gap between the existing Klerksdorp mines and the present end of the West Wits line at Doornfontein.

About 30 miles north of Klerksdorp, Anglo American is undertaking drilling near Ventersdorp. All in all, the chances of new areas being opened are much brighter than a year or so back.

More Uranium Data

There has been an interesting development on the uranium side of the industry during the past few weeks. When the annual reports of the producers in the J.C.I. group appeared it was found that uranium revenue and recovery costs for these mines were disclosed officially for the first time. These figures are now being published quarterly by all the groups, but a full year's figures will not be available for comparative purposes until each company comes to publish its next annual report. It has for some time been possible to guess at these within narrow limits, but it should now be possible to estimate future tax liabilities with greater accuracy. This is because, for the uranium producers, the tax formula depends both as to revenue and costs on the sum of gold and uranium results, or at least it will continue to do so as long as uranium is taxed on the same basis as gold.

This additional uranium data will be important under free market conditions as the Joint Agency contracts fade out. In about three, or at the best five, years from now, considerable tonnages of uranium will begin to come on to the free market, quite aside from uranium which is already being produced in excess of existing contracts. Excess production is, of course, unavoidable in the case of the South African mines whose production of by-product uranium slimes must inevitably rise side by side with the growing gold production of the new mines. Practically all the South African mines are now producing more slimes than they are able to sell under the

quota arrangement, and they are presumably stockpiling their higher grade slimes so as to be in a more competitive position once free market conditions develop.

Incidentally, a point about the South African quota about which there may have been some misapprehension is that as the contracts of individual mines expire, their portion of the quota is extinguished, and the total ceiling of 6,200 tons of U_3O_8 is reduced accordingly.

Highlights from the December Quarterlies

Looked at from the market point of view, the quarter's results from the individual mines were devoid of plums—and, for that matter, of lemons. The Anglo American group announcement was, of course, dominated by the development report from F. S. Geduld. Part of the story had already been told by the chairman, Mr. Koch, at January's annual meeting, when he made public the 9,772 in. dwt. found on the upthrow side of the reverse fault. It was hoped that the quarterly report would disclose further results from this area, but in the event there were none to disclose. Indeed, if the 215 ft. of enrichment is excluded from the March period's results in the No. 1 shaft area, a comparatively depressing state of affairs emerges. Of 1,245 ft. sampled, 1,020 ft., or 81.9 per cent, proved payable, with an average value of only 675 dwt. This compares with payability of 82.3 per cent and a value of 1,041 in. dwt. in the preceding three months.

(Continued on page 21)

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED GROUP

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st MARCH, 1959 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER.

(All Companies mentioned are incorporated in the Union of South Africa)

GENERAL REMARKS—The development values are the actual results of the sampling of development work on reef; no allowance has been made for modifications which may be necessary when computing ore reserves.

GOVERNMENT GOLD MINING AREAS (Modderfontein) CONSOLIDATED, LIMITED.

ISSUED CAPITAL		£70,000	
(Divided into 5,600,000 shares of 3d. each, fully paid)			
		Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS			
Tons Milled		165,000	185,000
Gold recovered from current milling—ounces fine		28,929	30,503
Recovery per ton—dwts.		3.507	3.298
Gold recovered from old residues—ounces fine		2,922	3,455
RESULTS OF OPERATIONS			
Revenue from Gold, Silver and Osmiridium, including revenue from sales of gold derived from the treatment of old residues		£396,608	£423,861
Rents and Sundry Revenue		8,490	13,290
Revenue from Sales of Salvaged Equipment		3,296	6,409
		£408,394	£443,560
Less : Working Costs		426,948	451,335
Loss from Gold Mining, Treatment of old residues, Salvage and Sundry Revenue		£18,554	£7,775
Net Revenue from Pyrite		76,419	85,528
TOTAL OPERATING PROFIT FOR QUARTER		£57,865	£77,753
Less :		This Quarter	Quarter
Estimated Government Share of Profits and Taxation		£8,500	£11,300
Provision for Interest on repayment of Pyrite Loans		10,350	10,350
Capital Expenditure		Nil	Nil
		18,850	21,650
BALANCE OF PROFIT FOR QUARTER		£39,015	£56,103
PYRITE LOANS			
Balance of Loans outstanding at end of quarter		£203,805	£212,065
DEVELOPMENT			
Total Development—feet		151	346
Sampled :			
Feet		145	365
Value—dwts.		5.4	3.8
Width—inches		35	32
Inch-dwts.		189	122
Payable :			
Feet		90	85
Percentage		62	23
Value—dwts.		6.4	6.8
Width—inches		36	32
Inch-dwts.		230	218

FREDDIES CONSOLIDATED MINES, LIMITED.

ISSUED CAPITAL		£16,359,913	
(Divided into 16,359,913 shares of £1 each, fully paid)			
		Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS			
Gold :			
Tons milled		166,000	168,000
Gold produced—ounces fine		41,521	42,728
Yield per ton milled—dwts.		5.00	5.09
Cost per ton milled		76s. 9d.	78s. 9d.
Uranium O.F.S. Joint Production Scheme			
Tonnage apportioned to this Company		161,960	171,902
Production apportioned—lbs.		54,432	55,793
Yield per ton on lbs. apportioned		336	325
Sales of Uranium Oxide—lbs.		4,432	55,793
Revenue per lb. Uranium Oxide sold		82s. 0d.	81s. 7d.
Treatment costs per lb. Uranium Oxide sold		31s. 9d.	32s. 11d.
Profit per lb. Uranium Oxide sold		50s. 3d.	48s. 8d.
RESULTS OF OPERATIONS			
Revenue from Gold and Sundry Revenue		£528,488	£545,386
Less : Working Costs		637,068	661,262
LOSS ON GOLD MINING		£108,580	£115,876
Uranium—Revenue from Uranium sold (subject to future adjustments)		223,211	227,585
Less : Share of Joint Treatment Charges apportioned to this Company from the O.F.S. Production Scheme for the quarter		86,329	91,706
		136,882	135,879
		28,302	20,003
Less : Contribution towards capital cost of O.F.S. Joint Production Scheme		38,882	41,879

FREDDIES CONSOLIDATED MINES, LIMITED

TOTAL OPERATING LOSS FOR QUARTER		This Quarter	Last Quarter	£10,580	£21,876
Add :					
Interest payable on amounts advanced to the Company by the National Finance Corporation of South Africa and certain Building Societies		£13,724	£14,431		
Capital Expenditure		2,763	3,008		
				16,487	17,439
EXCESS OF EXPENDITURE OVER INCOME FOR QUARTER				£27,067	£39,315
DEVELOPMENT					
Total Development—feet				8,789	8,727
Sampled :					
Feet				1,295	1,310
Value—gold—dwts.				51.1	56.8
Value—uranium—lbs.				4.0	4.2
Width—inches				6	6.3
Inch-dwts.—gold				307	358
Inch-lbs.—uranium				24	26
Payable—					
Feet				*815	*935
Percentage				63	71
Value—gold—dwts.				66.5	67.5
Value—uranium—lbs.				4.6	5.0
Width—inches				6	6.5
Inch-dwts.—gold				399	439
Inch-lbs.—uranium				28	32.5

* Payability is based on the combined Gold and Uranium content.

THE EAST CHAMP D'OR GOLD MINING COMPANY, LIMITED.

ISSUED CAPITAL		£259,875	
(Divided into 2,079,000 shares of 2s. 6d. each, fully paid)			
		Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
OPERATIONS			
Tons milled		35,500	38,500
Cost per ton milled		51s. 2d.	51s. 4d.
Uranium Oxide produced—lbs.		30,123	27,038
Uranium Oxide sold—lbs.		30,123	27,038
Yield per ton milled—dwts.		.461	.696
Gold produced—ounces fine		819	1,340
Yield per ton milled—dwts.		.461	.696
Revenue per lb. Uranium Oxide sold		89s. 0d.	99s. 6d.
Net cost of production per lb. Uranium Oxide sold		73s. 7d.	82s. 9d.
Profit per lb. Uranium Oxide sold		15s. 5d.	16s. 9d.
RESULTS OF OPERATIONS			
Uranium Division			
Revenue from Uranium Oxide sold, subject to future adjustments		£134,086	£134,498
Less : Net Mine Working Costs (i.e., after deducting Sundry Revenue and Revenue from Gold in Uranium Ore), Treatment Costs and Rental Charges		110,838	111,862
		£23,248	£22,636
Gold Division			
Profit from the milling of 3,000 tons arising from reclamation operations on the Main Reef series		1,517	Nil
TOTAL OPERATING PROFIT FOR QUARTER		£24,765	£22,636
Less :		This Quarter	Last Quarter
Estimated Taxation		£8,200	£6,300
Provision for interest on and repayment of Uranium Loans		3,905	3,905
Capital Expenditure		Nil	Nil
		12,105	10,205
BALANCE OF PROFIT FOR QUARTER		£12,660	£78,431
URANIUM LOANS			
Balance of Loans outstanding at end of Quarter		£80,021	£83,107
DEVELOPMENT			
Bird Reef Series			
Development—feet		2,468	2,903
Sampled :			
Feet		1,540	2,065
Value—uranium—lbs.		1.5	1.6
Value—gold—dwts.		1.2	1.3
Width—inches		15	16
Inch-lbs.—uranium		23	26
Inch-dwts.—gold		18	21
Payable :			
Feet		*410	*650
Percentage		27	31
Value—uranium—lbs.		3.1	2.6
Value—gold—dwts.		2.9	2.3
Width—inches		14	16
Inch-lbs.—uranium		43	42
Inch-dwts.—gold		41	37

* In the case of the Uranium Division payability is based on the combined Gold and Uranium content.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED.

ISSUED CAPITAL £4,063,553
(Divided into 4,063,553 shares of £1 each, fully paid)

OPERATIONS	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958	RESULTS OF OPERATIONS	
	1959	1958	Combined Operating Profit for quarter—Gold and Uranium Divisions	£560,915 £561,275
Gold Division				
Tons milled	89,000	58,000	Less: This Quarter Last Quarter	
Gold produced—ounces fine	15,551	11,388	Estimated Taxation	£150,000 £127,000
Yield per ton milled—dwts.	3,495	3,927	Provision for interest on and repayments of Uranium Loans	215,086 215,086
Cost per ounce	223s. 8d.	226s. 7d.	Capital Expenditure	3,507 4,225
Revenue per ton milled	44s. 3d.	49s. 9d.		368,593 346,311
Cost per ton milled	39s. 0d.	44s. 6d.		
Profit per ton milled	5s. 3d.	5s. 3d.		
Revenue from Gold and Sundry Revenue	£196,811	£144,308		
Less: Working Costs	173,517	129,049		
OPERATING PROFIT	£23,294	£15,259		
Uranium Division				
Tons milled	469,000	446,000	URANIUM LOANS	
Cost per ton milled	75s. 0d.	86s. 9d.	Balance of Loans outstanding at end of Quarter	£4,270,307 £4,441,628
Uranium Oxide produced—lbs.	446,221	457,502	DEVELOPMENT	
Yield per ton milled—lbs.	.951	1.024	Total Development—feet	32,525 39,645
Uranium Oxide sold—lbs.	449,925	441,862	Gold Division	
Gold produced—ounces fine	25,288	28,407	Development—feet	25 —
Yield per ton milled—dwts.	1.078	1.274	Uranium Division—Bird Reef Series	
Revenue per lb. Uranium Oxide sold	96s. 7d.	100s. 10d.	Development—feet	32,500 39,645
Net cost of production per lb. Uranium Oxide sold	75s. 3d.	78s. 9d.	Sampled—Feet	8,570 8,620
Profit per lb. Uranium Oxide sold	21s. 4d.	22s. 1d.	Value—uranium—lbs.	1.9 1.9
Revenue from Uranium Oxide sold, subject to future adjustments			Value—gold—dwts.	2.9 2.7
Less: Net Mine Working Costs (i.e., after deducting Sundry Revenue and Revenue from Gold in Uranium Ore) and Treatment Costs attributable to Uranium Oxide sold	£2,172,869	£2,227,603	Width—inches	21 21
			Inch—lbs.—uranium	40 40
			Inch—dwts.—gold	61 57
			Payable—Feet	*3,355 *3,055
			Percentage	39 35
			Value—uranium—lbs.	2.9 3.1
			Value—gold—dwts.	5.1 4.7
			Width—inches	21 20
			Inch—lbs.—uranium	61 62
			Inch—dwts.—gold	107 94
Profit on Uranium Oxide sold	479,943	486,974		
Net Revenue from Acid sold	57,678	59,042		
OPERATING PROFIT	£537,621	£546,016		

* In the case of the Uranium Division payability is based on the combined Gold and Uranium content.

10 & 11, Austin Friars, London, E.C.2.
15th April, 1959.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.
D. L. REYNOLDS, Secretary.

As some compensation for this "concealed" worsening in development, an exceptional result of 4,127 in. dwt., which was disclosed in box-holing early in April, was announced at the same time as the quarter's figures. Like the earlier strike, however, the latest result is over a comparatively small footage (in this case 25 ft.) and the sudden rise in F.S.G. shares must remain a speculative investment—at least until more of the ultra-rich area is proven.

The exceptional interest which centred upon the F.S.G. announcement tended to overshadow the news from the other Anglo American group companies. "No change" was the report from Western Holdings, where payability declined and values rose, in each case fractionally, and the same two-way movement was apparent at the two President mines. At Western Reefs, too, payability was down and values up, but here the extent of the improvement in gold content was sufficient to improve the overall quality of development. Vaal Reefs was the only mine where disclosure of better values was unmarred by a worsening in payability. The relevant figures were 75 and 86 per cent, and 519 and 577 in. dwt.

Harmony Disappoints

The Harmony report caused some disappointment with its news of development averaging 468 in. dwt., a low figure for this mine. This fall, however, was not primarily due to a worsening in reef values, but to an alteration in the proportion between work in the No. 2 shaft area and that carried out elsewhere. No. 2 shaft values were, indeed, lower, but not to an extent sufficient to account for the overall decline, especially when development elsewhere revealed barely changed results.

Otherwise, the Central Mining reports were largely without feature. An exception was East Rand Proprietary, where, as if to celebrate the new concession for deep-level mines, the decidedly good result of 60 per cent payability and 581 in. dwt. was announced.

The appearance of the J.C.I. group reports, with their disclosure of uranium production costs, by no means ended the speculation on this subject which has continued since production contracts were first granted. Indeed, the discussion gained added strength with the realization that Randfontein, and probably most other mines, will be able to reduce their costs per lb. when the ending of cost-plus contracts gives an incentive. The question now is "by how much?"

The ultimate contrast with Randfontein's cost per lb. of 75s. or so was provided by Hartbeestfontein, one of Anglovaal's Klerksdorp mines, where the cost is as low as 17s. 2d. per lb. Development at this mine was notable for a sharp improvement in payability and values in the deeper levels of the mine. Unfortunately, the results in the No. 1 shaft area, which is of more significance in the short term, declined, and the overall picture was slightly less satisfactory than in the previous three months. Virginia's development experience continued to be disappointing.

W. Driefontein Develops Contact Reef

West Driefontein, of the Gold Fields group, undertook some exploration on the Contact Reef from the new No. 5 shaft during the March three months. It has always been known that values on this reef would be lower than on the mine's main ore carrier, the Carbon Leader. In the event, the disclosures

were probably better than expected, with values of 475 in. dwt. and payability of 55.6 per cent. Another item of interest in the Gold Fields announcement came from F.S. Saaiplaas, where the No. 1 shaft has now reached its final depth. Equipping is now going on in the No. 2 shaft, and it seems possible that some reef exploration may be carried out before the end of 1959.

Stilfontein's report caused some disappointment. Both values and payability were sharply lower than in the preceding quarter, but it must be remembered that the results of work in the December quarter were well above average. Buffelsfontein was another General Mining property at which the development experience was disappointing in comparison with the previous quarter's results, but by no means unsatisfactory by reference to longer term trends.

Satisfaction From St. Helena

Among Union Corporation's mines, St. Helena continued to give satisfaction by reporting an improvement from 57 to 59 per cent in payability, and from 596 to 626 in. dwt. in values. This was the first time that development has revealed values higher than 600 in. dwt. on this mine. Work in the No. 2 shaft area was presumably responsible. Bearing in mind the fact that the Union Corporation group quotes its development values after applying quite severe discounts, the trend of disclosures at St. Helena is extremely satisfactory. Winkelhaak, the group's other young mine, celebrated its first complete quarter of milling by reporting a jump in payability from 66 per cent to 75 per cent. Unfortunately, values were slightly down at 430, but even this was not unsatisfactory, being second only to the previous quarter's record level.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT CO. LIMITED

(Incorporated in the Union of South Africa)

Operating Statistics and Vital Information extracted from the Directors' Reports for Mining Companies associated with the Group for the quarter ended 31st March, 1959, and comparative figures for previous quarter.

(All Companies mentioned are Incorporated in the Union of South Africa)

HARTEBEESTFONTEIN GOLD MINING COMPANY, LIMITED.

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
PRODUCTION		
Gold: Tons milled	257,000	261,000
Yield—ounces fine	139,420	143,550
—dwt. per ton milled	10.850	11.000
Uranium: Tons treated:		
From current slimes	257,000	261,000
From surface accumulations	62,000	66,000
Total	319,000	327,000
Yield—lb. of uranium oxide	260,711	252,881
—lb. per ton treated	0.817	0.773
Uranium oxide sold—lb.	260,796	253,711
FINANCIAL INFORMATION		
Gold:		
Revenue	£1,742,077	£1,796,783
Working costs	£818,100	£841,725
Working profit	£923,977	£955,058
Sundry mining revenue	£22,000	£22,000
Total working profit from gold	£945,977	£977,058
Uranium Oxide:		
Revenue	£991,003	£964,247
Treatment costs	£224,020	£216,247
Estimated profit from uranium oxide	£766,983	£748,000
Total Working Profit for Quarter	£1,712,960	£1,725,058
Working costs (gold only) per ounce fine	117s. 4d.	117s. 3d.
Development expenditure per ton milled included in working costs	10s. 11d.	12s. 3d.
NOTE: All information relating to uranium production is provisional and subject to adjustment.		
The following amounts have not been taken into consideration in calculating the working profits shown above:—		
(a) Additional revenue received from gold sales to the Reserve Bank for the period August, 1958, to January, 1959	£6,462	Nil
(b) Loans obtained for gold production—Interest	£20,836	£21,555
(c) Loans obtained for uranium production—		
Interest	£23,410	£24,030
Loan repayment	£63,516	£62,896

CAPITAL EXPENDITURE		
Gold production (including £154,825 on excess development)	£572,186	£564,145
Uranium plant	£49,632	£11,546
Total	£621,818	£575,691
Taxation and Government's share of profits for the nine months ended 31st March, 1959	Nil	
DEVELOPMENT		
Footage advanced	19,498	18,380
Sampling results of development on Vaal Reef: No. 1 Shaft Area:		
Footage sampled	6,995	7,320
Channel width (inches)	15.7	15.9
Inch-dwt. (gold)	405	421
Inch-lb. (uranium oxide)	31.20	32.05
No. 2A and No. 3 Shaft Area:		
Footage sampled	1,555	1,365
Channel width (inches)	10.7	11.4
Inch-dwt. (gold)	290	318
Inch-lb. (uranium oxide)	21.18	21.83
Total Mine:		
Footage sampled	8,550	7,995
Channel width (inches)	14.8	15.1
Inch-dwt. (gold)	384	404
Inch-lb. (uranium oxide)	29.38	30.31
(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)		
SHAFT SINKING AND EQUIPPING		
No. 2A Sub-vertical Shaft:		
Excavation of the ore pass system between the 25th and 27th levels is complete. Work is proceeding on extending the system below the 27th level.		
Installation of the third 2,300 H.P. winder is in progress.		
No. 3 Vertical Shaft:		
Work on the installation of the permanent headgear steelwork and the shaft steelwork is nearing completion.		
A main fan has been installed on the 25th level.		
GENERAL		
The new assay office has been completed and occupied.		
Work on extensions to the reduction works and the uranium plant is proceeding.		
To provide additional geological information to facilitate the planning of the layout of the deeper area of the mine, three boreholes are being drilled from surface. During the quarter 322 feet were drilled.		

EASTERN TRANSVAAL CONSOLIDATED MINES, LIMITED

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
PRODUCTION		
Tons milled	56,800	56,100
Yield—ounces fine	18,650	18,819
—dwt. per ton milled	6.566	6.709
FINANCIAL INFORMATION		
Revenue from gold	£232,191	£234,935
Working costs	191,939	190,575
Working Profit	£40,252	£44,360
Sundry mining revenue	4,006	3,573
Total Working Profit for Quarter	£44,258	£47,933

The following amount has not been taken into consideration in calculating the working profit shown above:—		
Additional revenue received from gold sales to the Reserve Bank for the period August, 1958 to January, 1959	£853	Nil
Capital Expenditure	£13,861	£17,205
DEVELOPMENT		
Footage advanced	8,167	8,444
SHAFT SINKING AND EQUIPPING		
New Consort Gold Mine: Prince Consort Shaft:		
Footage sunk	19 feet	24 feet
Depth below 33 level	43 feet	24 feet
Slipping of the existing spillage raise between 30 and 33 levels to shaft dimensions has been completed. In addition, 28,896 cubic feet were excavated in the hoist chamber and rope raise.		

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED.

The following relates to the Company's subsidiary:—

NEW KLERKSDORP GOLD ESTATES, LIMITED

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
Results for the Quarter:		
Net loss from gold production	£24,853	£26,963
Estimated profit from uranium production (subject to adjustment)	32,000	32,500
Total Working Profit for Quarter	£7,147	£5,537

The following amounts have not been taken into consideration in calculating the working profit shown above:—

Loans obtained for uranium production:		
Interest	£472	£490
Loan Repayment	£1,780	£1,762
Estimated taxation for the quarter ended 31st March, 1959	£75	

GENERAL

Gold production during January was adversely affected by a breakdown of the main underground transformer. The Company is insured against losses of this nature and a claim has been lodged with the insurance company.

MERRIESPRUIT (ORANGE FREE STATE) GOLD MINING COMPANY, LIMITED.

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
FINANCIAL INFORMATION		
Capital expenditure (including £4,944 on uranium plant)	£76,187	£126,312
DEVELOPMENT		
Footage advanced	4,581	3,345
The above footage was driven by the Virginia Mine in the Merriespruit property.		
The 28th level haulage and its companion advanced to 5,040 feet and 4,622 feet, respectively, inside the Merriespruit property.		
Progress was retarded by the intersection of water-bearing fissures requiring cementation.		
Sampling results of development on Basal Reef:		
Footage sampled	285	195
Channel width (inches)	44.3	42.7
Inch-dwt. (gold)	201	233
Inch-lb. (uranium oxide)	14.86	15.98
(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)		
GENERAL		
During the quarter the water level in No. 2 Shaft fell by 30 feet to 1,248 feet below the collar.		

RAND LEASES (VOGELSTUISFONTEIN) GOLD MINING COMPANY, LIMITED.

	Quarter ended 31st March, 1959		Quarter ended 31st December, 1958	
PRODUCTION				
Tons milled	550,000		547,000	
Yield—ounces fine	81,952		78,858	
—dwt. per ton milled	2.980		2.883	
	Per ton milled		Per ton milled	
FINANCIAL INFORMATION				
Revenue from gold	£1,022,643	37s. 2d.	£987,185	36s. 1d.
Working costs	£977,361	35s. 6d.	£953,412	34s. 10d.
Working profit	£45,282	1s. 8d.	£33,773	1s. 3d.
Sundry mining revenue	£6,500	3d.	£8,000	3d.
Total Working Profit for Quarter	£51,782	1s. 11d.	£41,773	1s. 6d.

Working costs per ounce fine 238s. 6d. 241s. 10d.
Development expenditure per ton milled included in working costs 3s. 4d. 2s. 10d.

The following amount has not been taken into consideration in calculating the working profit shown above:—

Additional revenue received from gold sales to the Reserve Bank for the period August, 1958, to January, 1959

£3,614

Nil

Capital Expenditure £620
Estimated Taxation and Government's share of profits for the nine months ended 31st March, 1959 £6,250

Repayment of Capital:

The Supreme Court has confirmed the reduction of capital of the Company from the sum of £1,800,000 divided into 3,600,000 shares of 10s. 6d. each, fully paid, to £1,665,000 divided into 3,600,000 shares of 9s. 3d. each, fully paid. Repayment of ninepence per share will be made to members who were registered in the books of the Company at the close of business on 3rd April, 1959, and will be payable on 24th April, 1959.

DEVELOPMENT

Footage advanced	14,761		12,625	
Sampling results obtained:				
Main Reef	Total	Payable	Total	Payable
Footage sampled	2,425	1,450	2,060	1,145
		(59.8%)		(55.6%)
Channel width (inches)	39.8	39.9	38.1	40.8
Inch-dwt.	229	301	175	226
Main Reef Leader				
Footage sampled	3,380	1,915	2,930	1,600
		(56.7%)		(54.6%)
Channel width (inches)	11.7	13.9	8.1	8.6
Inch-dwt.	209	326	184	285
South Reef				
Footage sampled	225	50	385	—
		(22.2%)		
Channel width (inches)	7.0	5.0	6.8	—
Inch-dwt.	85	157	82	—
Total—Main Reef Series				
Footage sampled	6,030	3,415	5,375	2,745
		(56.6%)		(51.1%)
Channel width (inches)	22.8	24.8	19.5	22.1
Inch-dwt.	212	313	173	260
Bird Reef				
Footage sampled	1,660	390	1,580	810
		(23.5%)		(51.3%)
Channel width (inches)	28.4	29.4	33.6	37.1
Inch-dwt.	89	164	117	161
Kimberley Reef				
Footage sampled	1,760	570	1,200	250
		(32.4%)		(20.8%)
Channel width (inches)	79.6	70.2	82.5	76.3
Inch-dwt.	184	268	180	319
Total—All Reefs				
Footage sampled	9,450	4,375	8,155	3,805
		(46.3%)		(46.7%)
Channel width (inches)	34.4	31.2	31.5	28.8
Inch-dwt.	185	294	163	243

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

VILLAGE MAIN REEF GOLD MINING COMPANY (1934) LIMITED.

	Quarter ended 31st March, 1959		Quarter ended 31st December, 1958	
PRODUCTION				
Tons milled	79,800		81,000	
Yield—ounces fine	14,457		14,537	
—dwt. per ton milled	3.623		3.589	
	Per ton milled		Per ton milled	
FINANCIAL INFORMATION				
Revenue from gold	£180,612	45s. 3d.	£181,916	44s. 11d.
Working costs	£177,565	44s. 6d.	£178,291	44s. 0d.
Working profit	£3,047	9d.	£3,625	11d.
Sundry mining revenue	£750	2d.	£880	2d.
Total Working Profit for Quarter	£3,797	11d.	£4,505	1s. 1d.
Working costs per ounce fine	245s. 8d.		245s. 4d.	
Development expenditure per ton milled included in working costs	1s. 3d.		1s. 4d.	
The following amount has not been taken into consideration in calculating the working profit shown above:—				
Additional revenue received from gold sales to the Reserve Bank for the period August, 1958, to January, 1959	£600		Nil	
Capital Expenditure	£303		£28	
Estimated Taxation for the nine months ended 31st March, 1959	Nil		Nil	
DEVELOPMENT				
Footage advanced	1,998		1,873	
Reconditioning footage	5,163		7,183	

VIRGINIA O.F.S. GOLD MINING CO. LTD.

	Quarter ended 31st March, 1959		Quarter ended 31st December, 1958	
PRODUCTION				
Gold: Tons milled	351,000		340,000	
Yield—ounces fine	89,096		88,643	
—dwt. per ton milled	5.077		5.214	
Uranium: Tons treated	351,000		340,000	
Yield—lb. of uranium oxide	162,574		158,237	
—lb. per ton treated	0.463		0.465	
Uranium oxide sold—lb.	162,440		158,617	
	Per ton milled		Per ton milled	
FINANCIAL INFORMATION				
Gold:				
Revenue	£1,112,346	63s. 5d.	£1,110,332	65s. 4d.
Working Costs	£1,070,950	61s. 0d.	£1,011,600	59s. 6d.
Working profit	£41,396	2s. 5d.	£98,732	5s. 10d.
Sundry mining revenue	£11,000	7d.	£21,929	1s. 3d.
Total working profit from gold	£52,396	3s. 0d.	£120,661	7s. 1d.
Uranium Oxide:				
Revenue	£689,131	84s. 10d.	£681,491	85s. 11d.
Treatment costs	£235,087	28s. 11d.	£218,771	27s. 7d.
Estimated profit from uranium oxide	£454,044	55s. 11d.	462,720	58s. 4d.
Acid:				
Estimated profit from acid	£91,467		£93,624	
Total Working Profit for Quarter	£597,907		£677,005	
Working costs (gold only) per ounce fine	240s. 5d.		228s. 3d.	
Development expenditure per ton milled included in working costs	11s. 6d.		9s. 0d.	

NOTE: All information relating to uranium production is provisional and subject to adjustment.

The following amounts have not been taken into consideration in calculating the working profit shown above:—

(a) Additional revenue received from gold sales to the Reserve Bank for the period August, 1958 to January 1959

£3,898

Nil

(b) Debenture and Loan Stocks, Housing and other loans—Interest

£64,383

£65,390

(c) Loans obtained for Acid and Uranium production—Interest

£50,871

£52,518

—Loan repayment

£168,848

£167,201

CAPITAL EXPENDITURE

Gold production (including £43,462 on excess development)

£111,265

£297,279

Uranium and Acid Plants

£15,559

£110,268

Total

£126,824

£407,547

Taxation and Government's share of profits for the quarter ended 31st March, 1959

Nil

DEVELOPMENT

Footage advanced

22,345

21,991

This includes 4,581 feet of development advanced in the Merriespruit property in terms of the agreement entered into with Merriespruit (Orange Free State) Gold Mining Company, Limited.

Sampling results of development on Basal and Leader Reefs:

Footage sampled

9,490

3,250

Channel width (inches)

28.1

21.9

Inch-dwt. (gold)

142

307

Inch-lb. (uranium oxide)

12.64

17.13

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

ZANDPAN GOLD MINING CO. LTD.

	Quarter ended 31st March, 1959		Quarter ended 31st December, 1958	
FINANCIAL INFORMATION				
Capital Expenditure	£806,124		£359,582	
The total Capital Expenditure incurred on 31st March, 1959 including preliminary expenses and the acquisition of mineral and surface rights amounted to £1,502,316.				
SHAFT SINKING AND EQUIPPING				
No. 1 Shaft:				
Footage sunk	Nil		198 feet	
Depth below collar	198 feet		198 feet	
Concrete lining accomplished	24 feet		168 feet	
Depth of concrete lining below collar	192 feet		168 feet	
Shaft sinking has been suspended while the permanent concrete headgear is being erected and equipped and surface installations completed.				
The outer shell of the headgear has been cast, the shaft collar has been completed and erection of internal headgear steelwork is in progress. Excavation of the ventilation duct has been completed.				
GENERAL				
Mine Buildings and Plant				
Foundations for the stage hoist, two 1,150 H.P. winders and two service hoists have been completed. Work on the hoist building foundations is in progress.				
Electric Power Supply				
Electric power is now being obtained from the Hartbeestfontein mine. Construction of an Electricity Supply Commission substation and excavation of a cable and pipe duct from the substation to No. 1 Shaft is in progress.				
Compressed Air Supply				
A 14-in. air column has been installed from the Hatebeestfontein mine and is ready for testing.				
Water Supply				
A steady head tank has been erected and is in use.				
Roads				
The permanent tarmac road to the Hartbeestfontein mine has been constructed.				
Magazines				
A temporary explosives magazine and a detonator store have been completed.				
Stores Building				
The erection of a stores building is nearing completion.				

LORAINÉ GOLD MINES, LIMITED

(Incorporated in the Union of South Africa)

DIRECTORS' REPORT

For the quarter ended 31st March, 1959, and comparative figures for the quarter ended 31st December, 1958

	Quarter ended 31st March, 1959	Quarter ended 31st December, 1958
PRODUCTION		
Gold Tons milled	223,000	222,500
Yield—ounces fine	43,668	43,388
Yield—dwt. per ton milled	3.916	3.900
Uranium (Joint Production Scheme)		
Tonnage apportioned	193,186	180,000
Lb. apportioned	49,006	48,113
Yield per ton on lb. apportioned	0.254	0.267
Lb. sold	49,283	40,157
FINANCIAL INFORMATION		
	Per Ton Milled	Per Ton Milled
Revenue from gold	£544,842 48s. 10d.	£543,526 48s. 10d.
Working costs	603,913 54s. 2d.	600,750 54s. 0d.
Working Loss	£59,071 5s. 4d.	£57,224 5s. 2d.
Sundry Mining Revenue	2,780 3d.	300 1d.
Net Working Loss from Gold production	£56,291 5s. 1d.	£56,924 5s. 1d.
URANIUM OXIDE PRODUCTION		
	Per lb. Sold	Per lb. Sold
Revenue	£208,142 84s. 5d.	£191,358 95s. 4d.
Treatment Costs	£103,142 41s. 10d.	£90,358 45s. 0d.
Estimated Profit from Uranium Oxide Production	£105,000 42s. 7d.	£101,000 50s. 4d.
Total Working Profit for Quarter	£48,709	£44,076
Working Costs (Gold only) per oz. fine	276s. 7d.	276s. 11d.
Development Expenditure per ton milled included in Working Costs	6s. 0d.	4s. 6d.
NOTE: All information relating to uranium production is provisional and subject to adjustment.		
The following amounts have not been taken into consideration in calculating the working profit shown above:—		
(a) Additional revenue received from gold sales to the Reserve Bank for the period August, 1958, to January, 1959	£2,061	—
(b) 5 per cent Registered Unsecured Notes and other Loans—Interest	£8,199	£8,626
CAPITAL EXPENDITURE		
Gold Production (including £79,751 in respect of underground development charged to Capital)	£463,920	£428,541
Uranium oxide production contribution towards Capital Cost of joint uranium plants	37,605	35,627
Total	£501,525	£464,168
Taxation and Government's share of Profits for the half year ended 31st March, 1959	Nil	Nil

CAPITAL FUNDS

Capital Funds amounting to £3,072,669 were raised by the recent issue of shares to shareholders. The issued capital of the company now consists of 15,363,345 shares of 10/- each.

DEVELOPMENT

Footage advanced 13,486 12,382
The 52nd level haulage and its companion airway advanced 1,854 feet and 2,558 feet respectively during the quarter and are now advancing in a southerly direction parallel to the 48th level haulage.

SAMPLING RESULTS OBTAINED

	Total	Payable	Total	Payable
Basal Reef				
Footage sampled	825	600 (72.7%)	445	35 (7.7%)
Channel width (inches)	6.0	7.0	6.1	7.3
Inch-dwt. (Gold)	183	220	119	317
Inch-lb. (Uranium Oxide)	14.31	16.67	8.33	14.86
B. Reef				
Footage sampled	280	155 (55.4%)	470	110 (23.4%)
Channel width (inches)	15.8	16.7	31.8	17.3
Inch-dwt. (Gold)	268	431	98	312
Inch-lb. (Uranium Oxide)	11.26	14.02	6.99	14.17
Elsburg Reefs				
Footage sampled	795	670 (84.3%)	260	220 (84.6%)
Channel width (inches)	17.0	17.6	16.5	18.0
Inch-dwt. (Gold)	575	667	448	521
Inch-lb. (Uranium Oxide)	5.00	5.61	4.91	5.62
Total—All Reefs				
Footage sampled	1,900	1,425 (75.0%)	1,185	365 (30.8%)
Channel width (inches)	12.0	12.6	18.6	16.8
Inch-dwt. (Gold)	360	453	183	438
Inch-lb. (Uranium Oxide)	9.96	11.18	7.05	9.08

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserve.)

SHAFT SINKING AND EQUIPPING

No. 3 Shaft			
Footage sunk	857 feet		683 feet
Depth below collar	3,735 feet		2,878 feet
Concrete lining accomplished	885 feet		660 feet
Depth of concrete lining below collar	3,690 feet		2,805 feet

At a depth of 3,707 feet the Shaft passed from the Ventersdorp Lava into the underlying boulder beds.

A total of 156,754 cubic feet was excavated in the intermediate pump station at a depth of 2,790 feet below the collar, and in No. 4 pump station at a depth of 3,720 feet below the collar. The cutting of these two pump chambers has been completed.

GENERAL

Pumping Work on increasing the pumping capacity at No. 2 Shaft is proceeding.

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LIMITED, Secretaries
Per J. I. De KOK.

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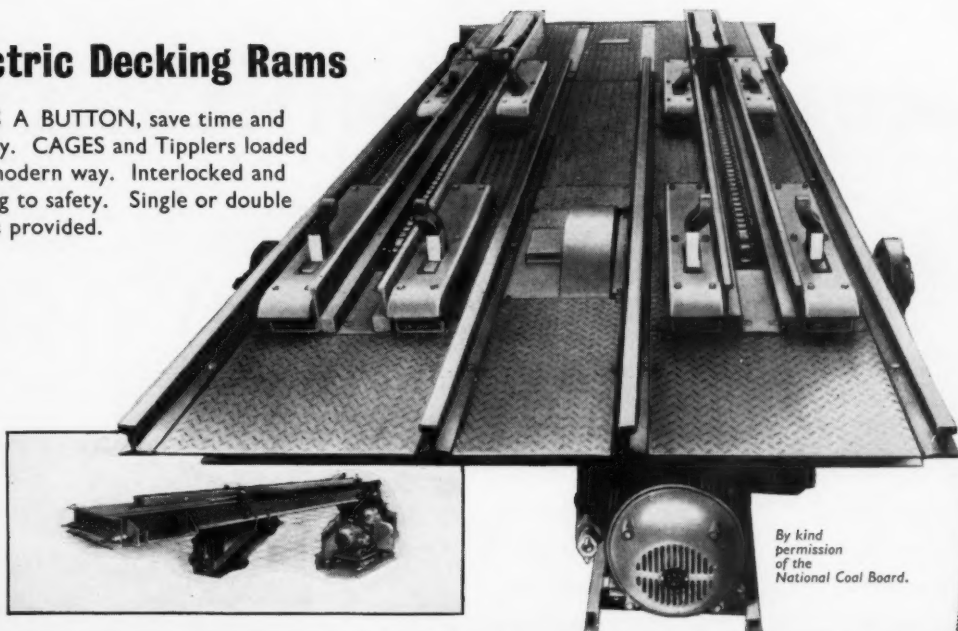
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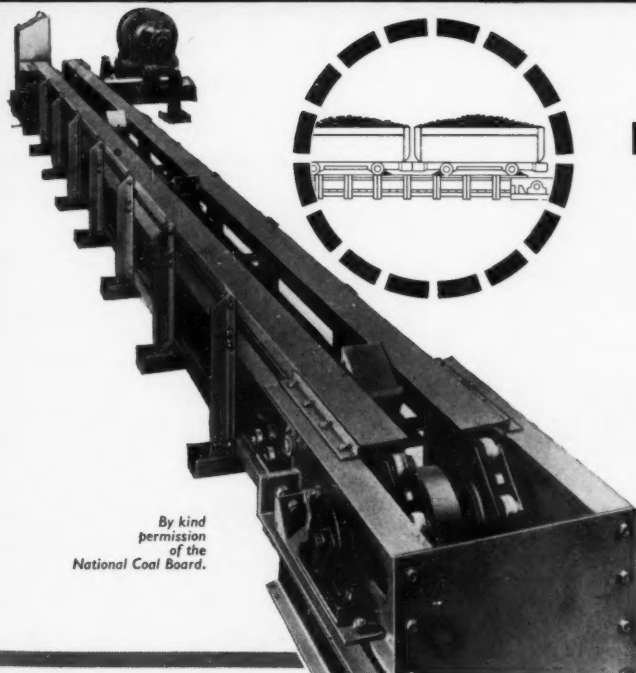
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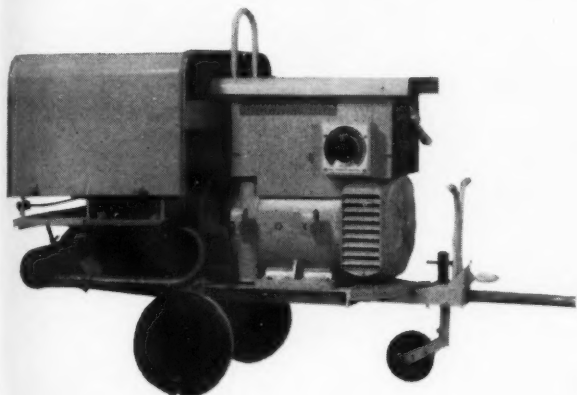
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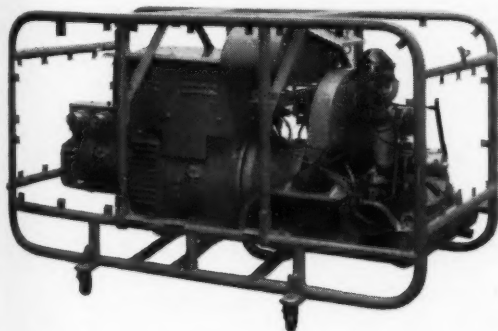
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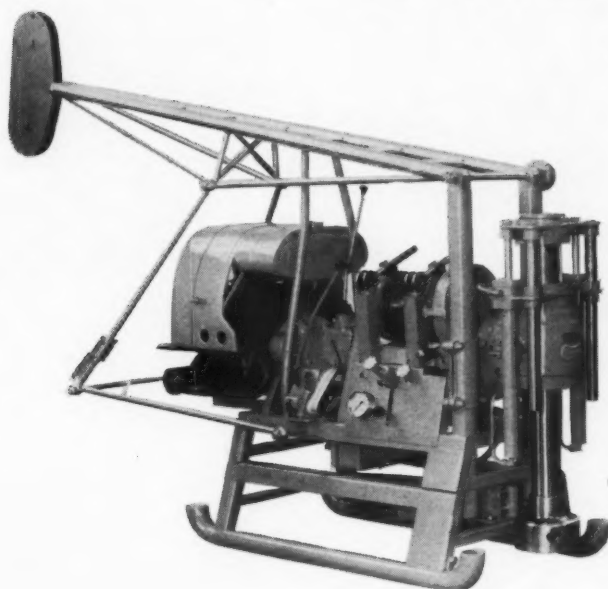
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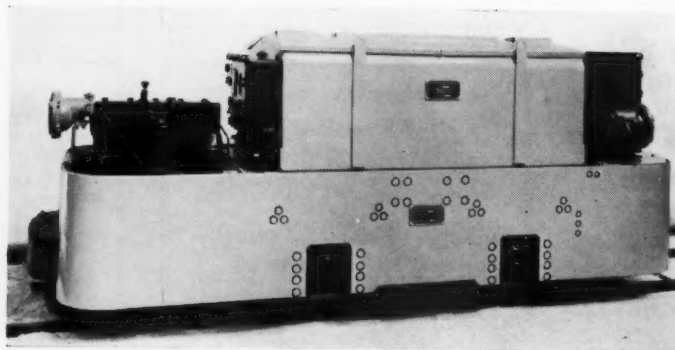
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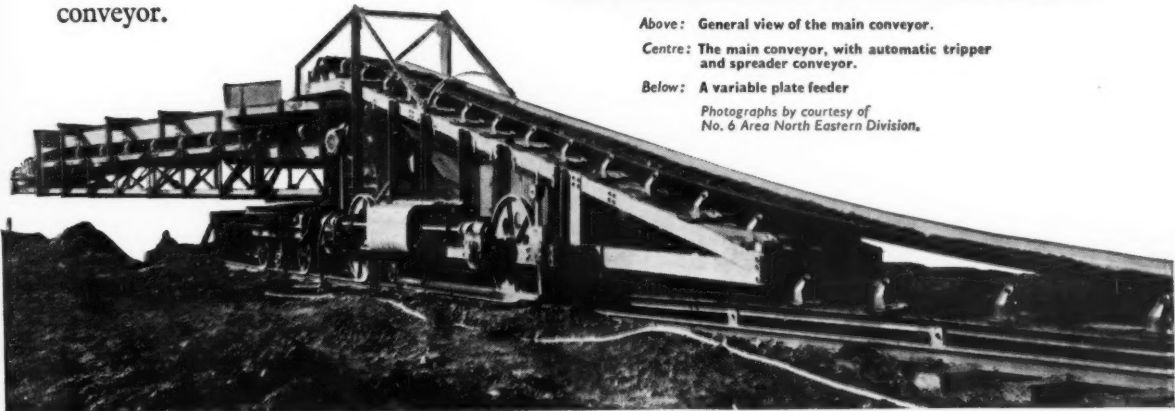


Above: General view of the main conveyor.

Centre: The main conveyor, with automatic tripper and spreader conveyor.

Below: A variable plate feeder

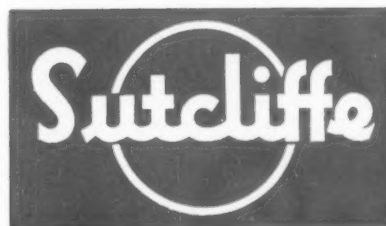
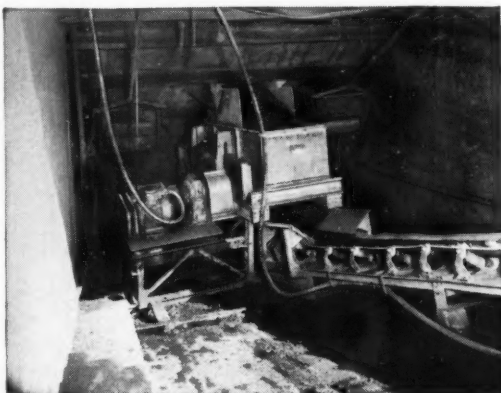
Photographs by courtesy of
No. 6 Area North Eastern Division.



Installed on an existing heap, the main Conveyor is on a gradient of 1 in 3½ against. Initially, the main Conveyor is extending the heap forward by means of a travelling tripper and radial spreader conveyor. Eventually a further cross conveyor 225 ft. long will be installed at right-angles to the main Conveyor and

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